

Moslems in Britain seek a place in the country



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Forget about business: the Chinese are feasting



PRESIDENT APOLOGISES AGAIN TO AMERICAN PEOPLE AFTER NOT-GUILTY VERDICT IN SENATE IMPEACHMENT TRIAL

Clinton calls for reconciliation after acquittal

By Gerard Baker in Washington

The final act of the impeachment drama that has convulsed American politics for the past 18 months drew to a close yesterday with a further apology from President Bill Clinton. Acquitted by the Senate of charges that he lied under oath and obstructed justice, he called for "a time of rec-America"

In a brief address to the nation from the rose garden of the White House, Mr Clinton apologised for "all he said and did to trigger these events and the great burden they have imposed on the Congress and the American

Senators failed by a wide margin to record the twothirds majority on either

count needed to convict and the House of Representatives remove him from office, thanks to a group of Republi-

Shortly after noon, William Rehnquist, chief justice of the Supreme Court, called out the question: "Senators, how say you? Is respondent William Jefferson Clinton guilty or not guilty?" One by one, the 100 senators delivered their verdict. They rejected by 55 to 45 the first article of impeachment alleging perjury before a grand jury by Mr Clinton in the Monica Lewinsky case, with 10 Republicans voting not

The vote on the second article, that Mr Clinton obstructed justice, was split 50-50, as just five Republicans broke with their party.

even the consolation prize of convict. Neither article came close to achieving the 67 votes needed to obtain a conviction, as none of the 46 Democrats voted guilty.

After the votes, the atm sphere on Capitol Hill changed quickly from sombreness to a high-spirited sense of intense relief that the long process was over at last, in time, appropriately for the Presidents' Day holf-"All Americans can take

great comfort," said Henry Hyde, the chairman of the House Judiciary committee, who led the prosecution of Mr Clinton, "Congress has strengthened, not weakened, the ties that bind our nation

Tom Harkin, one of the



of the charges brought by the House of Representatives slapped Mr Hyde's back and Mr Hyde himself shook hands with David Kendall. one of Mr Clinton's lawyers. "We've been through this,

Mr Rehnquist, who presided over the five-weak Senate trial, took his leave of senators with warm praise

for the process. However, the Lewinsky required and we ought to affair redrew the boundaries

most vocal Democrat critics move on," said Trent Lott, of American political and of the charges brought by the Republican leader in the judicial life, opened the pres-Senate, who voted guilty on idency to unprecedented hment trial of a president in 181 years, but left Americans unmoved.

Anti-Yeltsin group urges tough line by Primakov

By John Thornhill in Mescow

Yevgeny Primakov, Russia's prime minister, is heading for a showdown with President Boris Yeltsin over who

An influential group within Moscow's political Yeltsin to step down to preelections. The Council of

to take radical action to restore the legitimacy of the federal government and halt the economic crisis.

Sergei Karaganov, the council's chairman, said the council meeting would discuss a report that calls for The council's discussion launched a putsch, or in the voluntary resignation of document, which has been 1993, when Mr Yeltsin elite close to Mr Primakov is Mr Yeltsin, fresh presidenpressing for the ailing Mr tial elections, limited constitutional change, and the development of a long-term economic strategy.

way out of this crisis," Mr Karaganov said in an interview with the Financial Times, "Primakov will be persuaded to run by the vast majority of people and he

members but has not been approved by them all, high-"We insist on Yeltsin tensions between the presi-

known Prime Minister Primakov for 25 years but has no formal connection with him, said Russia was facing a graver threat than in 1991, when hardline Communists prepared by several of its 150 ordered the shelling of the

about the escalating political about survival. There is a eral prominent ministers, tensions between the presidence of the president political about survival. There is a eral prominent ministers, tensions between the presidence of the president political about survival. There is a eral prominent ministers, tensions between the presidence of the president political about survival. There is a eral prominent ministers, tensions between the presidence of the president political about survival. There is a eral prominent ministers, tensions between the president political about survival. There is a eral prominent ministers, tensions between the president political about survival. There is a eral prominent ministers, tensions between the president political about survival. There is a eral prominent ministers, tensions between the president political about survival. There is a eral prominent ministers, tensions between the president political about survival ab

Supreme Soviet.

Mr Karaganov, who has a couple of years," he said. Mr Yeltsin, who has recently been sidelined by a with parliament.
recurrence of ill health, Mr Karaganov, a high proappears to have grown file political analyst, said recently been sidelined by a recurrence of ill health, increasingly irritated at Mr

with parliament. about economic policies. It is Yeltsin intends to sack sev- the president," he said.

negotiating a "stability pact"

will today urge Mr Primakov resigning. That is the only dent and the prime minister, the country will fall apart in kov. But such moves would into a renewed confrontation

> such continued uncertainties Primakov's attempts to grab the political limelight by

Former Amoco president quits merged group

By Robert Corzine in Lond and Mild Talt in Chicago

The merger of British tives who had joined the Petroleum and Amoco yesterday claimed its first en masse. Mr Lowrie's deparhigh-level casualty with the ture had been tipped after resignation of William the resignation earlier in the gain more than £30m (\$49m) from share options and

His decision to quit as a board member and joint deputy chief executive of BP Amoco highlights the strains that have emerged in the executive suite at the group's headquarters in Lon-

the merger was completed.

In addition to his share cotions. Mr Lowrie, the former president of the US group and its second most senior executive to have joined the new company, Amoco executives who had stands to receive \$3m from the extensive compensation screement that he and Larry Fuller, BP Amoco's joint chairman and the former head of Amoco, demanded as

part of the merger. Sir John Browne, BP Amoco's chief executive, cancelled a trip to the US this about \$3m. He has almost week in part to deal with As one executive said: "It

was getting a bit overcrowded. Having two joint deputy chief executives was never going to work."

Rodney Chase, the other deputy chief executive and a . The large number of share confident of Sir John, will esume Mr Lowrie's refining efforts to find a way out of and marketing responsibilitis crisis. "Unfortunately it ties as well as his current is very hard to predict things job of overseeing exploration of the deal have left many of Rumours have been circust the moment because of and production. Bryan its former employees disillu-"The whole debate is not lating this week that Mr the total unpredictability of Sanderson, another BP exect sioned, and feeling that perutive, will take over Mr Low- sonal financial gain played a

former Amoco senior execu-Lowrie, a former Amoco week of Enrique Sosa, the executive, who stands to former head of Amoco's chemicals division, and Jim Fligg, Amoco's head of strat-

Last night BP Amoco said the remaining former Amoco senior executives, including Mr Kuller, intended to stay. Mr Fuller is due to retire in March 2000.

One executive said Mi day he had always intended to leave well before the end of his three-year contract. the transition was complete. Mr Lowrie accepted a high profile permanent position. Mr Lowrie will receive a

cash payout equivalent to three years remuneration. including salary bonus and extensive benefits, worth 4m RP Amoco share options worth more than 230m, and more than 56,000 BP Amoco Amoco shares. The options and shares represent holdings prior to the merger.

executives and their gener ous post-merger financial packages demanded as part part in the decision to give

General

News

Lafontaine warns ECB on growth

Germany's finance ministry has warned that if the European Central Bank fails to react to deteriorating economic conditions, Europe's governments may have to use fiscal policy alternatives. The tersetyworded report highlights tensions between German finance minister Oskar Lafontaine and the Frankfurt-based ECB. Page 2

Bank of Japan eases short-term rates The Bank of Japan yesterday bowed to growing political pressure to e monetary policy by guiding short-term interest rates lower. But

anese government bonds "lacked common sense". Page 4 Albright will try to break Kosovo stalemate US secretary of state Madeleine Albright is to make a personal attempt to break the impasse at the Kosovo peace talks in France, which western mediators blame on Serbian negotiators. Page 2

BoJ said demands that it should curb rising rates by purchasing Jap-

UK rules out ban on genetically-modified food The British government yesterday rejected renewed calls for a mora-torium on genetically-modified foods. Prime minister Tony Blair said the government was following the best scientific advice and that public concerns were unjustified. Page 5; Lex. Page 24

Pill of the century

Aspirin's first 100 years - the versatile painkiller that will not give up

Page 7





Business

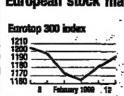
Pirelli links with Cooper Tire

Pirelli, the Italian tyres and cables group, and Cooper Tire and Rubber of the US have established a strategic alliance for their businesses in North and South America. The move comes a week after Goodyear Tire & Rubber of the US and Sumitomo Rubber of Japan aunched joint ventures, Page 24

Solid growth from Viag and Alusuisse Lonza

Viag, the German industrial group, and Alusuisse Lonza of Switzer-land yesterday both unveiled solid growth in pre-tax profits, which they said created good conditions for their planned merger. Munich-based Viag saw 1998 pre-tax operating profits rise 10 per cent to DM3.2bn (€1.64bn, \$1.85bn) in 1998, while Alusuisse reported a 14.5 per cent increase in net earnings to SFr530m (\$374.5m). Page 23

European stock markets stage a late retreat



European stock markets pulled back from their best levels late in the day as Wall Street opened weak after the Dow's strong overnight performance. In the tele-coms sector robust results were announced by British Telecommunications. Deutsche Telekom sharply outperformed the Frankfurt bourse while France

Telecom closed flat in a sinking Paris

Page 17; World Stocks, Pages 20-21; FT Weekend Pages XX-XXI Bad debts hit Dai-Ichi Kangyo Bank Dai-Ichi Kangyo Bank, one of Japan's large city banks, says its

market. Currencies, Page 9; Bonds, Page 14; London Sto

es from bad debts in the year to March will surge to Y970bn (\$8.5bn), resulting in a parent pre-tax loss of Y630bn instead of a previously forecast profit of Y50bn. Page 24

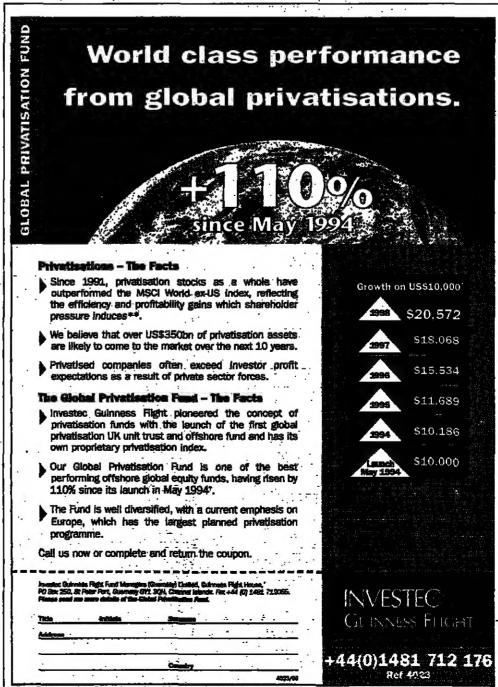
Cleared for take-off but not for landing Deregulation of the European and US airline Industries means it has never been so cheap to fity. Passenger numbers are expected to rise 5 per cent annually over the next 20 years. There is just one problem. Where will all these aircraft land? Page 7

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Abel Matutes. normally affable foreign minister, tried yesterday to extricate himself from a confrontation with the UK over Gibraltar, which left him stranded like the famous ares on the side of the colonial Rock.

domestic quarters almost as port of opposition politicians over his bandling of the latest crisis and was being bad- terday took "encouragegered by local leaders on the

frayed tempers at the frontier over the last two weeks. plans were announced vesterday for talks between Mr Matutes and Robin Cook, his UK counterpart, during an informal European Union meeting in Brussels a week on Sunday.

In a 90-minute telephone conversation on Thursday Under criticism from night they agreed to let matters calm down and avoid much as from the touchy grand declarations or ges-Gibraltarians, Mr Matutes tures until their meeting, pad lost the customary supofficials.

> The UK Foreign Office yesment" from Mr Matutes's

After a war of words and Spain would not carry out its threat to ban overflights to the Rock and to refuse to recognise Gibraltarian driving licences. UK officials also said Spanish customs had halved delays at the border to an average three hours yesterday, but they complained this was still unacceptably long.

The peace bid follows complaints to Brussels from both sides. Britain protested about Spanish threats to step up pressure on the Gibraltarians, already exasperated by border delays. Spain protested about Britain's lag in ensuring that Gibraltar complied with EU

Last week, Mr Matutes, a the people of Gibraltar are regions, with an interior veteran of the European Commission, said he had nothing to talk about with London except the recovery of sovereignty over Gibraltar, signed over to Britain 286 years ago.

But officials said he and Mr Cook had gone into the "fine print" of the latest tensions. This included Spain's argument about Gibraltar driving licences, which Mr Matutes this week threatened not to recognise. Mr Cook said yesterday that the "very good relation-

oppose them. Spain is awaiting Britain's ship" between Spain and reply to its plan for giving Britain had to be based on Gibraltar a similar status to "a clear understanding that

paramount". The UK foreign

secretary came under domes-

tic pressure yesterday from

the Conservative opposition

foreign affairs spokesman,

Michael Howard, for failing

to reject the proposals on

Gibraltar sovereignty that

Spain made in 1997. Mr Cook

retorted that, under the

Conservative government

started in 1984 with Madrid,

the UK could not refuse to

discuss such proposals,

although it could and would

"trial period" of joint British-Spanish sovereignty. Spanish ministers believe

Britain will eventually balk at the political cost of the Gibraltar dispute, and the economic cost of keeping the colony of 30,000 inhabitants going, if Spain obstructs the development of its financial terms of a dialogue that a services and tourism sectors.

However, Britain is formally committed not to hand over sovereignty without the Gibraltarians' "freely and democratically expressed consent. And the last two weeks' furore has set back whatever faint chance there might have been of obtain-

Germany

ECB on

By Raiph Attons in Bono

slowdown

Germany's finance ministry

has warned that if the Euro

pean Central Bank fails to

react to deteriorating eco-

nomic conditions, Europe's

governments may have to

react with fiscal policy alter-

natives. Doing nothing

"could turn out to be

extremely expensive", it

In a report sent to the 10

other governments in the

euro-zone, the ministry says

the point has now been

reached" where action is

required to counter the clear

threat of an prolonged eco-

"Playing a waiting game is

an exceptionally hazardous

strategy, not least in view of

global instabilities." It

attacks an apparently com-

placent stance by the Euro-

ean Commission towards the global economic climate.

The tersely worded report highlights the tension

between Oskar Lafontaine,

finance minister, and the

Frankfurt-based ECB, which,

Mr Lafontaine argues, has to

take an active role in boosting economic growth. He

sees scope for further cuts in

The report says that if

monetary policy-makers fail

to find snswers to falling

"This is not a desirable sit-

nation. Monetary policy is

certainly the preferred

instrument to respond to

this shock. If it is not used

fiscal measures cannot be fries ti " tro bein

Last night, the finance

ministry said it had no con-

crete proposals for possible

fiscal responses. Its report

makes a point of dismissing

as "groundless" fears that

government deficits led

quickly to a rise in long-term

interest rates. Yesterday, Mr

Lafontaine denied German

In practice, Bonn is com-

mitted to Europe's "stability

and growth pact", which sets fiscal rules for euro currency

members. Earlier this year,

Mr Lafontaine pledged Ger-

many would cut its public

sector deficit from 2.5 per

cent of national income last

year to 1 per cent in 2002.

nomic growth and destroy

his plans for cutting unem

ployment, writes Tony Bar-ber in Frankfurt.

"As chancellor of Ger-

nany. I cannot accept that a

Fiscal measures" could also

programmes.

Europe's interest rates.

must be considered.

nomic slowdown.

warns

Report savages Yeltsin presidency

of the prime minister's

repeated denials that he will

The paper, entitled About an Exit from the Crisis, pre-

dicts the country's deterior-

ating economy will impose

contest the presidency.

Sir Winston Churchill once famously compared Russian politics to a dogfight under a carpet. It was only when one dog killed the other that you knew which was the stron-

Just such a skirmish appears to have broken out between the ailing Boris Yeltsin, president, and Yevgeny Primakov, his increasingly ambitious prime minister. Some observers suggest that - for the first time in his eight-year presidency -Mr Yeltsin may not emerge

When the wily, 69-year-old prime minister attends a cians, businessmen, and meeting of the Council on journalists, can hardly be Defence and Foreign Policy today, he will be presented with a document containing a withering critique of Mr Yeltsin's presidency, an alarming assessment of Russia's prospects, and a scarce-

"To wait for elections in dating all right-minded polit-2000 will be extremely dan-gerous," the report con-Russia's survival - in spite cludes. "The optimal solution for the country would evidently be for the voluntary resignation of Yeltsin [on health grounds] and the announcement of pre-term

presidential elections." The council, which groups enormous strains on Rus-

Some observers suggest that for the first time in his eight-year presidency, Mr Yeltsin may not emerge as top dog

considered a hotbed of revolutionaries. But its members believe the country faces immense peril unless it can break out of its current impasse. The report presents Mr Primakov as the country's best hope for consoli-

together 150 leading politi- sia's political system and social fabric this year. Infla-

tion is likely to soar and liv-

ing standards plummet, no

matter what action the government takes. "For the political elite of Russia, every month of 1999 means increased uncertainty, instability, and a further erosion of their guaran-

teed base of social support," it says. The threat of extremist action will grow ever stronger by the day.

In the words of Sergel Karaganov, the council's chairman, most of the "magic glues" holding Russia together are already fast dissolving. The chronic underfunding of federal institutions, including the police, the military and the security services, has left them dependent on the local rather than central authoriies. Most of the country's banks and financial-industrial groups, which used to bind the country together economically, are now bankrupt. Tough budget policies are reducing the scope for regional aid. If present trends continue until the year 2000, Mr Karaganov predicts, Russia may disintegrate as a country and sim-

ply become a "shape on a

map". "Either there will be a

kdown of central author-

by means of very brutal The council's report

argues that Russia's liberals, who have sporadically supported Mr Yeltsin and are opposed to early presidential elections, are deluding themselves if they believe they would benefit from economic collapse and the discrediting of Mr Primakov's government. "Historical experience shows that a prolonged worsening of the position of the middle class creates fertile soil not for a liberal restoration but for fascism," the

report suggests. The chief obstacle to Mr Karaganov's "optimal" outcome for Russia is that Mr Yeltsin has made clear he will not relinquish power before the end of his term. And Mr Primakov, a cautious politician, seems certain to distance himself from the council's conclusions

Political football is the name of the game in Hungary

A ministerial fight over control of the country's soccer clubs is a reminder of past state meddling, writes Robert Wright

t is easy to see why Hungature minister clings to coutrol of Ferencyaros sports club, his unglamorous post's most glamorous perk. Any ant interests, took 13 per public figure, after all, would love the reflected glory of eral election. their country's best-known, best-supported, most suc- have noticed a flaw in the

cessful football team. It is also easy, however, to see why the main governing Fidesz party wants to take Ferencearos away from Jozsef Torgyan, leader of the junior coalition Smallholders' party. The club - which also runs ice hockey and basketball sections - is financially weak, possibly corrupt, a drain on government finances and no longer able to compete internation-

Like most of Hungarian football, it is a textbook case for reform. So, with the coalition partners at loggerheads, football - a subject dear to the hearts of a nation that in the 1950s produced one of the finest sports teams ever - has become one of Hungary's hottest

political issues. The game is also providing a reminder of the perils of state meddling in what would elsewhere be nonstate affairs, Football was probably not on Viktor

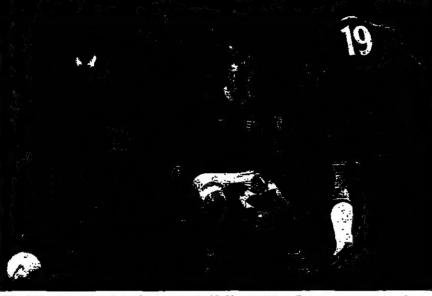
FRANCE:

Orban's mind when he ry's flamboyant agricul- shook hands last June to seal a coalition deal with Mr Torgyan, a rightwinger whose party, based on peascent of seats in May's gen-If it had been, he might

> deal that secured him a parliamentary majority. Mr Orban promised the Smallholders four ministries, including agriculture and defence. Yet the new prime minister - who himself still plays for a fourth division league football side planned to shake up one of the last vestiges of communism, the system of govern-

ment backing for top clubs. The coalition deal handed both Honved, the defence ministry's club, and Ferencvaros, the agriculture ministry's club, to coalition partners unlikely to surrender them easily to the Fidesz-led new youth and sports ministry.

Mr Torgyan, a 66-year-old lawyer, is not a natural compromiser. A populist whose party included in its manifesto calls for a restored death penalty and a ban on land sales to foreigners, the Smallholder leader boasted recently he had issued more decrees since entering office political fit, Rogan Taylor, level. Mr Orban this week just a game.



Viktor Orban, Hungarian prime minister, being tackled by a British parliamentary soccer team player, Philip French, during their friendly match lest November in Budapest. The Hungarian MPs won 2-0 AP

Waning opinion poll ratings notwithstanding, he is widely suspected of wanting to become Hungary's state president next year.

Ferencearos officials are unwilling to talk about their new honorary president, but eyes at the club roll skyward at mention of his name. He is said to have completely reversed the previous government's policy of letting the club run itself.

aszlo Keri, senior researcher at the Hungarian Academy of Sciences' political science unit, says: "Torgyan knows it is absolutely reasonable to ment Relations: "The other grab the opportunities represented by Ferencearos. To be a Ferencyaros supporter is to be a good, average Hun-garian." filelled by worries over mal-administration at both club

The club is also a good

than any other minister. director of the football research unit at Liverpool University in the UK, says Ferencyaros was run down in Hungarian football's early-1950s golden age because of its association with interwar, rightwing politics.

While the great Ferenc

Puskas - recently voted fourth best player this century - was sent to working class Kispest-Honved, the army team, Ferencearos lost its best players and was sponsored by the politically unexciting agriculture ministry. That now gives the club its cachet, according to Tibor Vidos, of the UK lobbying company GJW Governclubs were always associated

with the power ministries." But the disputes are also and football association sports minister, Tamas Deutsch, to suspend the Hungarian football association's management over media suggestions he envis-aged billion-euro spending alleged illegality. At Ferencyaros, police are

investigating the club's accounting. The club is looking more and more like an example of the wrongheaded state interference, which the Organisation for Economic Co-operation and Development warned last week threatened the smooth running of some partially privatised Hungarian compa-

Meanwhile, the coalition include greater use of tax incentives or "giveaways" has yet to address seriously the problems of forcing Hunfinance ministry officials gary's old-fashioned agriculture sector to reform so that Chancellor Gerhard it will be ready for EU mem-Schröder yesterday urged bership. When they start employers and workers in doing that, Laszlo Keri pre the metal and electrical dicts, football will look like industry to avert a strike, which he fears could harm German prospects for eco-

Albright to push Kosovo talks

By David Buchan, Diplomatic Editor

scried in Francium by Court A. Aremsures as Gerechtfelishers and in London by David C.M. Bell. Chairman. and Alan C. Miller, Deputy Chairman. The shareholder of the Francial Times (Europe) GmbH in Pegreen Oversess Holdings Limited, 3 Berlington Gardens, London, W!X ILE. Shareholder of this company is Pearson the projector of at the same address. Madeleine Albright, the US secretary of state, is to make a personal attempt this Responsible for Advertising content: Colin A. Kennard, Printer Hörryet International Verlagsgrießschaft mbH, Admiral-Rosen-dahl Strasse 3a, 6263 Neu Iscaburg ISSN 013-7143. Parentilla Editor Printernal weekend to break the impasse in the Kosovo peace talks, which western media-0174 7363. Responsible Editor: Richard Lambert, clo The Financial Times Limited Number One Southwark Bridge, London SE1 9HL. tors blame mainly on Serbian rather than Albanian negotiators.

The secretary of state is PRACTURE PROBLEM PARIS. Telephone (01) 5376 8254. Fas (01) 5376 8253. Printer: S.A. Nord Eclair, 15/21 Rue de Carre. F-59100 Roubeax Chéar. Léditor. Richard Lambert. ISSN 1148-2753. Commission Parintire No 67808D. the French presidential chateau of Rambouillet near Paris tomorrow in the comsceponsible Publisher: Bradley P Johnson. Telephone +46 S 791 2345. Printer: AB Kvilknichungen Expressen, PO Box 6007, S-550 06. Neköping. who are co-chairing the and final week. Kvansmunger expresses, PO Son 6007, \$550 06, Noticoping C The Financial Times Limited 1999. Editor: Richard Lumbert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL

said Mrs Albright wanted to Milan Milutinovic, the Ser- and praised the Albanians'

keepers into Kosovo if the negotiations succeed, or to bomb Yugoslavia if the talks collapse because of Serbian

Mrs Albright's intervention at Rambouillet will be seen as lending US weight to so far fruitless mediation by European ministers.

But the Contact Group of mediating countries, which expected to visit the talks in includes the US as well as European powers, was due in any case this weekend to evaluate progress in the Kospany of her French and Brit- ovo talks and, if it saw prosish counterparts, Hubert pect of success, to extend Védrine and Robin Cook, negotiations for a second

negotiations that began a The magnitude of the mediators' task was yester-State Department officials day underlined again by

Rambouillet, he repeated the western ministers were try-Serbian side's willingness to ing to "protect their [Albasign a set of general peace principles set out by the Contact Group, and delivered a virtual ultimatum to the same.

"If they [Kosovar Albanians] sign, we will continue Paris press conference. "If not, no negotiations."

yesterday that the Serbian delegation had changed some of the wording in the Contact Group's draft principles to try to trap the Albanians into signing away their long-term goal of independence.

On Thursday, Mr Cook complained of these tactics

nian] protégés". To put further weight behind the Rambouillet

mediation effort, Germany the Kosovar Albanians to do said yesterday it was "extremely likely" that it would call a meeting of all 15 European Union foreign the negotiations," he told a ministers to discuss Kosovo in Paris tomorrow. A member of the six-nation Contact UK officials pointed out Group, Germany is also the current EU president.

A German spokesman said the aim of the EU meeting was to underscore that the Serbians and Albanians must reach a solution by the two-week deadline originally set by the Contact Group. However, the EU meeting appears to be dependent on ministers of the Contact make her own on-the-spot bian prime minister. After co-operation. Yesterday, Mr Group also meeting in the common programme to creassessment of the talks. meeting his delegation at Milutinovic retorted that French capital topmorrow.

labour conflict should take place in the country's most important industrial sector,

especially as future eco nomic developments fill me with increasing concern," he said in a letter addressed to Werner Stumpfe, the employers' leader, and Klaus Zwickel, head of the IG Metall trade union. IG Metall's national leader-

ship meets in Frankfurt tomorrow and is expected to order a strike ballot among its 2.7m members on February 22-24. If backed by 75 per cent of members, a strike could start as early as March 1. Mr Schröder is anxious that the dispute should not upset his Alliance for Johs initiative, which seeks to unite government, employers and unions around a

NEWS DIGEST

THAILAND BANKRUPTCY LAWS

Senate passes bill to set up specialised court

Thailand's Senate yesterday passed a bill to set up a specialised bankruptcy court, one of five crucial changes to the country's bankruptcy and foreclosure laws that the government of Chuan Leekpai, prime minister, is trying to steer through parliament.

Thei stocks rose 11 per cent on the news, led by bank issues. Should the entire package of bills become law, banks are expected to gain the upper hand in debt

restructuring negotiations with their delinquent clients. The version passed by the appointed Senate differs only slightly from the version passed earlier by the lower elected house of parliament, dominated by Mr Chuan's seven-party coalition.

The government must now decide whether to accept the Senate version or set up a joint committee to reconcile the differences. Should it opt for the former, the court could begin operation by the end of this month.

The International Monetary Fund, which claims the bills are crucial for Thailand's economic recovery, has urged the government to pass the entire set of bills as quickly as possible, preferably by the end of the current parliamentary session in mid-March. Ted Bardacke, Bangkok

JAPANESE OLYMPICS INVESTIGATION

Nine IOC members accused

At least nine international Olympic Committee members violated rules in the selection process for the 1998 Nagano Winter Games, the Japan Olympic Committee said yester-day. Yushiro Yagi, JOC secretary-general, said a formal investigation into the Nagano bid, which would be sent to the IOC, found that travel regulations were broken.

Mr Yagi did not name the IOC members. He said that given the limited information the JOC investigators had, a disclosure of the IOC delegates' names could "violate their human rights" and "lead to international problems". The investigation was hampered because accounting books for the bidding process were destroyed in 1991,

shortly after Nagario won the rights to host the Games. Mr Yagi said the JOC would continue to investigate the bidding process to see if there were other irregularities.

SWEDISH BANKING

Repo rate down by 25 points

Sweden's central bank cut its key repo rate by 25 basis points to 3.15 per cent yesterday, pointing to low inflation and weaker than expected economic growth. Analysts said further cuts could be expected. The bank also lowered its interest rate corridor in which

the repo rate is set, outting both the lending rate and deposit rate by 50 basis points to 4.25 per cent and 2.75 per cent respectively. The bank has lowered the repo rate by 70 basis points since the start of November last year. The bank pointed to the negative trend in busine

expectations and manufacturing orders, which indicated that exports and investments would be lower than expected. Private consumption, however, remained strong. "We are expecting more cuts and we think there is room for another in connection with the publication of the Riksbank's inflation report on March 25," said Christofer Halldin, an economist with Svenska Handelsbanken. "I think we could see the Swedish rate below that of the European

Central Bank: there is no reason not." He felt the pramius ing as the market saw the country's inflation target and fiscal policy as credible. Nicholas George, Stockholm

SPANISH INFLATION

Rise in prices lifts rate 0.1%

Spanish consumer prices rose 0.4 per cent in January to nudge the year-on-year inflation rate up from 1.4 per cent in December to 1.5 per cent, according to the national sta-

Transport and food costs were blamed along with higher cigarette prices. But the underlying rate, leaving out volatile fresh food and energy items, also showed a 0.4 point rise during the month, leaving the 12-month rate unchanged at 2.2 per cent. The government said it was still on track to meet its 1.8 per cent inflation target for the year. Last year's rate, preceding the launch of the euro, was Scain's lowest since the current price index started being compiled in 1962. David White, Madrid

US DEPARTMENT OF AGRICULTURE

Irradiated meat on the menu

Irradiated meat could be on the American menu in the near future after the US Department of Agriculture yesterday announced rules to cover the process. Dan Glickman, the US agriculture secretary, said radiation would be allowed for the treatment of refrigerated or frozen uncooked meat and some meat products. All irradiated meat and meat products would have to carry a special symbol and a similar statement or logo would have to be conspicuously" displayed on unpackaged meat products.

long fault line

A - 440

THE PERSON

The Food and Drug Administration opened the way for imadiated red meat more than a year ago when it endorsed the treatment. That step came in the wake of a huge recall of ground beef by Hudson Foods, a meat packaging business, after a dangerous strain of the E coli-bacteria was found in hamburgers from its Nebraska plant. Scientists say irradiation is one of the most effective ways to control disease-causing micro-organisms, and the radiation doses are said to be too low to make the food

radioactive. Consumer reaction is largely untested, although an earlier Gallup survey suggested concerns were on a par with those surrounding food preservatives. Nikki Tait, Chicago

UKRAINE BANKS

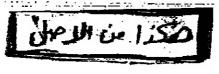
Ministry negotiates over T-bills

Ukraine's finance ministry said yesterday it was negotiating with banks in trouble after a decision to convert all Treasury bills held by domestic banks falling due in February

into longer-term bonds. "We are negotiating with those banks that are experienc-ing liquidity problems," the finance ministry said. A special telephone hotline has been set up. It said the main problem facing banks was their ability to meet a 2 per cent increase in reserve requirements imposed by the central

bank on Wednesday. Treasury bills account for virtually all Ukrainian banks' short-term liquid assets. Some banks have complained the conversion could render them temporarily insolvent.

While the finance ministry has described the conversion as "voluntary", the banks called it "mandatory" and have warned that a default by Ukraine could cause \$1bn-\$1.7bn of eurobonds to fall due immediately, under cross-default provisions. Charles Clover, Kiev



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TO AGRICULTURE

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is from Pennsylvania. sised their judgment was judicial and not political arguing that the offences of perjury and obstruction of justice Mr Clinton is alleged to have committed did not

stopping the Starr express looking at separate allega-tions by Kathleen Willey, a The trial may be over, but former White House volumthe long-running investigateer who claims Mr Clinton tion of President Bill Clinton harassed her. He has secured an indictment against a Kenneth Starr, the special friend of Ms Willey who prosecutor, is still pursuing helped discredit her claim several leads that may lead last year. He is also checking to further charges against whether the White House the president. He is also contried to orchestrate a sidering serving a criminal broader smear campaign indictment on Mr Clinton for perjury and obstruction of On the flip side; the Jusjustice in covering up his tice Department confirmed this week it was investigaaffair with Monica Lewinsky that would be pursued in the courts rather than Congress.

investigations.

ment personnel.

improperly in firing the

land deal he was originally

Susan McDougal, two friends of the president from Arkan-

sas who have both already

served time in prison as a

result of Mr Starr's investi-

gations. Despite his lack of

success to date, he hopes

they might be persuaded to

Still no way of

ting Mr Starr's office for possible misdeeds, including The constitutionality of allegations that he violated the latter move is unclear -Ms Lewinsky's right to an and even if he chooses to attorney when his staff first interviewed her in January pursue it. Mr Starr may well wait until after Mr Clinton 1998. If they find any evileaves office. But the same is dence of wrongdoing, that not true of all his other may be seen as sufficient cause to fire the independent He has already indicated counsel, although such a that he does not expect to move would have serious file charges relating to alle "political repercussions." gations that the president

But even if the US has not and Hillary Clinton acted seen the last of Mr Starr, it seems increasingly likely White House travel staff and that it will soon see the end using FBI files of governof the independent counsel statute that led to his But the apparently indefatappointment. Public outrage against the Starr report and its aftermath has helped fuel igable independent counsel is continuing to push fora growing belief in Congress ward with the Whitewater that having unelected investigaters with unlimited budappointed to investigate. He is pressing new charges gets is not the best way to against Webster Hubbell and scrutinise alleged misdeeds

> The law comes up for formal review this year, with the first Senate hearings due this month. There is a consensus that it needs to be scrapped or heavily modi-

testify against Mr Clinton to Was it such a bad thing? avoid further punishment. Mr Starr's office is also

by public officials.

Republican split along fault line

By Gerard Baker in Washington - misdemeanors" - their deci-The fact that five Republican senators yesterday broke ranks with their colleagues and voted not to convict President Bill Clinton on either of the two articles of impeachment demonstrates the ideological fault lines that have been visible in the party in the past few years. But the identity of the five demonstrates, even more. strikingly the regional and geographical lines along which those faults run.

All of them hall from north-eastern states, where voters have repeatedly chosen a more liberal brand of Republicanism than those in opposed Mr Clinton's the south, the Midwest or the Rocky Mountain states: Four of the senators -

Olympia Snowe and Susan Collins of Maine, James Jeffords of Vermont and John Chafee of Rhode Island - are from New England. The fifth, Arlen Specter. who chose to take the quixotic route of voting "not proven" on the charges of perjury and obstruction of justice -

rise to the constitutional level of "high crimes and

sion was in line with the liberal Republicanism they have practised as legislators. All five are to the left of

most of their colleagues on the big social policy questions. Four of them - Ms Collins was not then a member - voted with Democrats and a few other Republicans in 1996 for a bill that would have protected employment rights of homosexuals. Three of the New England senators voted to uphold Mr Clinton's veto of a bill to outlaw partial-birth abortions.

Their vote yesterday was reflected also in the votes of the five House members who eachment in December three of whom were also from north-eastern states. The Republican party at large in the north-east is now firmly out of step with the rest of the country. Three prominent Republican governors in the region -George Pataki of New York. Christine Todd Whitman of New Jersey and former Governor William Weld of Massachusetts - have governed

Though they all empha- along similar liberal lines. As most of the Republican party has moved to the right in recent years, embracing a more aggressive brand of religious conservatism, the position of its north-eastern liberal moderates has hecome more uncomfortable.







OVAL OFFICE REVELATIONS AMERICANS WERE FASCINATED WHEN LEWINSKY SCANDAL BROKE BUT BORED WITH IMPEACHMENT Net junkies have their own heroes and a demon

When she is not roaming the Internet, SthrnHope pretends she is a casting director for a forthcoming film, The Rise and Fall of Bill

First she signs up Barbra Streisand to play Paula Jones (pre-nose job), alleged victim of Mr Clinton's lust in an Arkansas hotel room. Linda Tripp, Monica Lewinsky's turncoat friend, is played by the attorney-general, Janet Reno - in a wig. Bill Clinton plays himself, having repeatedly proved his acting abilities.

Like many who frequent

vacy, "SthrnHope" from Mismi, Florida, has been mesmerised by the revelations of semi-sex near the Oval Office. Only the Washington media can rival the new junkles of the Net in their encyclopaedic knowledge of Bill Clinton's transgressions and tribulations.

SthroHope is among the nearly two-thirds of the American people who, polls show, opposed the presi-dent's impeachment. "People are comfortable with the economy," she says. "If you're sleeping in a featherbed and the alarm goes off, you don't want to get up." Judging from the chat

rooms, electronic mail and the news chat rooms of messages posted on AOL, America Online, under Americans - who were fascialiases to protect their pri- nated when the Lewinsky

scandal broke – have had offered \$1m for anyone who much less interest in the could prove they had an impeachment. While sens- affair with a senior official tors were wringing their hands over procedural questions, opinion among the president's supporters on the Net long ago coalesced. The overriding sentiment

is a deep distaste for Kenneth Starr, the independent counsel, and what is seen as the self-righteous piety of many of the Republican chment "managers". impeachment. Sick of pols, bragging, posturing, etc," Barb1474 wrote in frustration recently in one chat

room. "Definitely Republicans are again shooting themselves in foot." Larry Flynt, publisher of Hustler magazine, who ments between 9pm and

or member of Congress, has become a folk hero. "At least be spent his money, not ours," said SChoma3372, in a reference to the highly resented \$50m price tag on

the Starr investigation. Among Democrats there is revulsion against the president's extra-curricular activities. But there is still respect for his abilities as a "I'm tuned out on politician, "He is probably the smartest president we've ever had," said Makinsauca. "He just has trouble with his lower half."

The more sophisticated news addicts - conservatives and liberals - tend to chew over the weekday develop-

tipm. In AOL's New York Times chat group, rules, enforced by on-line "bosts". keep the conversation from getting too insulting, but Clinton fans are venomous about Mr Starr.

Sharkey, who holds a PhD in Roglish, sees Mr Starr as "a reincarnation" of Senator Joseph McCarthy, the most famous red-batter of the 1950s. Mr Clinton's opponents seem "anti-feminist and racist". Congressman Henry Hyde,

leader of the House managers, has become a target of ridicule. It was revealed he had had a long-term affair with a married woman and tried to dismiss it as "a youthful indiscretion" although he was in his 40s at

at what Hyde was saying today about infidelity," said Thisbe97, the day the conimpassioned final plea for the president's impeachment, "And as he bent over there was a large scarlet A

on his shirt. Beneath the banter, there is growing fear that if the president can be brought down by "partisan zealots", anyone is vulnerable - particularly those who chatter over the World Wide Web. In SthrnHope's film of the president's downfall, the one shining moment comes when he slavs the dragon of fear and paranois by winning the battle over the self-righteous rightwing con-

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ZESCO LTD of Zambia and TANESCO of Tanzania have embarked on the development of a 330Kv transmission line from Pensulo substation, Serenje, Zambia to Mwakibete substation, Mbeya, Tanzania. The length of the line is approximately 690km.

A techno-economic feasibility study has been done by an inter utility study team from ZESCO, TANESCO and ESKOM. A financial and economic justification study has also been undertaken. A Power Purchase Agreement and a Pre-qualification document has been drafted. Tariff negotiation process has commenced. There is now need to identify potential private investors and formulate a Request For Proposal (RFP).

A Consultant is therefore being sought to assist in the Prequalification of Potential Private Investors and to prepare and adjudicate the RFP in order to prepare the project for investment consideration. The Consultant is also required to assist in setting up a realistic program of events, target dates and formal outputs.

The applicants' expression of interest must be in English and must include the following:

a) A comprehensive individual profile or company curriculum vitae

b) Organisation structure and capacity to manage this kind of project

c) Audited financial statements for the past 3 years

d) Reference for similar assignments already undertaken within the past 7 years including key personnel, work done and time spent on similar assignments

e) Contact details and physical addresses

f) Any association/partnership with local firms

Expression of interest should be addressed to:

The Company Secretary ZESCO LTD P.O. BOX 33304 Lusaka Zambia Fax: +260 1 223971/237601

The Company Secretary TANESCO LTD P.O. BOX 9024

Dar es Salaam Tanzania Fax: 255 051 113836

And should be received not later than 12:00 hrs on Monday, 15th March 1999.

Bank of Japan eases interest rates lower

By Michiyo Nakamoto in Tokyo

The Bank of Japan yesterday bowed to growing political pressure to ease monetary policy by guiding short-term interest rates lower.

But the bank described demands that it should curb rising long-term rates by directly purchasing Japanese government bonds (JGBs) as "lacking common

Japan's central bank said after its policy board meeting yesterday that it would lower its target for the overnight call rate to 0.15 per cent from 0.25 per cent and consider a further reduction if necessary.

The central bank said it would also haive the rate on an emergency lending facility for banks to 0.25 per cent and provide ample funds to the markets through its usual monetary operations. Masaru Hayami, BoJ gov-ernor, acknowledged the adverse impact that higher

long-term interest rates and the rise in the yen's value against the dollar had on the Japanese economy. was a But he defended the Tokyo. bank's decision to lower short-term rates, rather than ease long-term rates by

Kazakhs

company

case of any dispute. It is the

international investors and

their Kazakh partners or the

invalidate more than \$200m

in loans and trade contracts

and transfers Transworld's

30 per cent shareholding in a

Kazakh power plant and

three iron, alumina and fer-

ro-chrome plants to the Cho-

diev group and their man-

agement company, Kazakh-

stan Mineral Resources Cor-

poration (KMRC). It also

awarded KMRC \$200m in

punitive damages for Trans-

\$750m in the four plants between 1994 and 1997,

including the \$200m it paid for a 30 per cent stake in the joint venture in which the Kazakh government, through the state property

fund, retained a 40 per cent

holding. KMRC, which is

registered in the British Vir-

gin Islands, owns the

remaining 30 per cent.

"KMRC made no such

investment and bore none of

the risks but now enjoys full

control of the plants and

apparently the patronage of

where no good deed goes

Transworld, which was

earlier forced out of Russia

amid accusations of making

excess profits from its alu-

minium and other busi-

"It's like a bad pantomine

the Kazakh courts.

Kazakh government:

'seized

assets'

the Bank of Japan's credibil- economist at HSBC Securiity but also the credibility of ties in Tokyo. "Whatever

"I think this is the best we could do." Mr Hayami said. The bank said the economy might fall into a deflationary spiral and monetary policy would be a factor in determining whether confidence returned to the private sector and deflation was avoided. "I think you can say we have supported [the return of private sector con-

The BoJ's move, however, fell far short of market hopes for decisive action to reverse the trend of rising long-term interest rates and a high After initially falling more

fidence] from the monetary

side," said Mr Hayami.

than Y1 to Y115.75 against the dollar and Y129.90 against the euro after news of the BoJ move, the yen rebounded to Y114.60 and Y128.60 respectively in London trading. The yield on the benchmark 10-year JGB, although down from its recent high of 2.44 per cent, was at 2.08 per cent in

"This is a very tiny cut in short-term rates. It's cer-

said would damage "not only mented Peter Morgan, chief benefit there will be on the JGB market will be limited."

> Pressure on the bank to take further action is likely to return once the impact of vesterday's move wears off. After the BoJ's move. Keizo Obuchi, Japan's prime minister, said: "It is important to have continued broad-ranging debate on outright JGB-buying operations," according to

Jiji, a Japanese news agency. The BoJ decision came after mounting calls from the ruling party and others that the central bank needed to act on rising long-term rates. It also follows a request to the bank by Taiichi Sakaiya, head of the Economic Planning Agency, to expand the money supply. Mr Sakaiva attended the BoJ policy board meeting vesterday for the first time since

Mr Hayami himself suggested vesterday the move on short-term rates was aimed at easing long-term rates. "The BoJ cannot move long-term rates tainly not what people were rectly [this] will result in



looking for in terms of a long-term rates heading Klichi Miyazawa, Japan's finance minister, relexes during a Lower

HK to resume land sales as it faces \$6.5bn budget deficit

By Louise Lucas and Rahul Jacob in Hong Kong

The Hong Kong government said yesterday it would resume land sales, which were suspended last June in an attempt to prop up the Transworld Group, the London and Geneva-based ailing property market.

The government is the sole metals and commodities trading company, said if supplier of undeveloped faced the effective expropriland, and the proceeds have ation of its assets in Kazakhhelped fund its traditionally stan, amounting to a \$400m big fiscal surpluses. The loss, following an unmoratorium on land sales published ruling by the Kazhas put the government on akh supreme court, which course for an estimated budget deficit this financial year the company says has no of HK\$50bn (US\$6.5bn). The ruling by the Kazakh

court is the latest act in a long-running dispute between Transworld and the Chodiev group, its former ioint venture partners in Kazakhstan, which origimeter of confidence, which tions. nally agreed to accept interhas been fragile since Hong national arbitration in the

A new mechanism for sellamong developers. Demand system enabled the govern-

Kong's property bubble sales was welcomed by the burst in late 1997. Prices stock market, which rallied have roughly halved since

Only 24 sites, totalling 30 hectares, are being offered through the usual auction and tender methods. They include several plum sites. In addition, a "reserve list" of 32 sites will be open to interested developers who must submit a minimum bld. An acceptable bid would then trigger an auction.

the market is to say, 'Here is the land. If you want it, apply for it'," said Robert Pope, director of lands. ing will be introduced to Adrian Ngan, head ensure confidence is not Hong Kong research at BNP

"What we have done for

sharply in the last hour of trading on hearing the news. The benchmark Hang Seng index closed up 3.05 per cent at 9,425.42 yesterday.

However, not all particirants were enthusiastic. Investors think it marks the hottom of the market which would be the case if developers or the government had absolute freedom of choice on this one," said Mark Simpson, head of Hong Kong research at Nomura

Nomura, in contrast, estifall another 25 per cent. sapped by lack of interest Prime Peregrine, said the having little option. Failure difficult to raise funding. among developers. Demand system enabled the governto resume land sales would "The big developers may

Hong Kong has become

of income: in the 1997 fiscal year land auctions directly brought in HK\$70bn, according to economists; in the coming fiscal year resumed land sales are expected to generate about HK\$20bn to

The government is putting smaller plots up for sale in an attempt to encourage smaller developers to partici-

But some analysts have warned that Hong Kong's mates property prices will current credit squeeze could exclude non blue-chip names father and other officials The government is seen as which are finding it more

at land auctions is a baro- ment to manage expecta- have resulted in another continue to strengthen the hefty budget deficit in the oligopoly that exists in the The resumption of land next fiscal year and poten-market," said Mr Simpson.

Amnesty defends its name latest in a lengthening list of property disputes between against fulsome internet rival The supreme court ruling dated January 27 purports to

Amnesty International and Tunisia are battling it out on Zine el Abidine Ben Ali". the internet, after the bearing the "amnesty" name was singing the praises of Tunisian tolerance and respect for human rights. amnesty-tunisia.org.,

world's alleged mismanagestarted by a Lebanese busi-nessman in Paris with "friendships" in Tunisia, ment of the plants. Transworld has refused to submit to the Kazakh court could not contrast more with on the grounds that it has no an Amnesty International jurisdiction over the venture and what it calls "the highly country. With pages taken right out of official Tunisian irregular nature of the proceedings and absence of due government booklets, it legal process".

Alan Bekhor, managing ays, for example, that "the policy of safeguarding with a warning that the rival director of Transworld methuman rights and developals, said in a telephone interview that the group invested

ered by international observers as the vanguard of the social policy of President After denouncing the web-

human rights organisation site as a "hoax". Amnesty discovered that a website has gone on the offensive. This month, the human rights organisation launched amnesty.org/tunisia, a new internet site which it also calls "Rhetoric vs Reality". Amnesty's new effort takes you into a system of frames where the human rights organisation has juxtaposed the information in the Tunireport on the North African sia-friendly site with what it considers to be the reality of the human rights situation in Tunisia. The Amnesty website welcomes surfers site was "created intention-

ally by supporters of the

lead the public". The Tunisian government

rights and points to the rights of Tunisian women probably the most liberal in trial. the Arab world - as proof of its tolerance.

However, Amnesty -like other human rights organi- Paris by Ragbid el Chamsations - has for years accused the Tunisian author- has dismissed Amnesty's ities of widespread violations such as torture, imprisonment of prisoners of conscience, unfair trials, lack of date from the Tunisian govfreedom of expression and ernment to operate the webassociation and censorship. site, but he admits that he

bership or links with unaugroups, whether Islamists or leftwing, are accused of 'ter-

Tunisian authorities to mis-rorist' or 'criminal' activities," says the Amnesty website. It also includes testidenies violating human mony from Radhia Nasraoui, a respected human rights lawyer who is awaiting

The Tunisian government says it has nothing to do mah, a businessman, and accusations as "ridiculous" Mr el Chammah, meanwhile, insists he is under no man-"Virtually everyone has friends in Tunisia and that he has been decorated by President Ben Ali. "This thorised political opposition is a private initiative because of feelings I have

to seize Timor

By Sander Thomnes in Jakarta

Indonesian customs officials said vesterday they were about to seize assets of a car company owned by a son of former president Suharto, ending months of dithering about a project that has become the focus of a corruption probe against the former president

Timor Putra Nasional nissed a deadline on Thursday for payment of some Rp2,000bn (\$229m) in over due import duties on 40,000 units produced by Kia Motors, its Korean partner, before completion of a factory in Indonesia.

Timor is the brainchild of Hutomo Mandala Putra, nicknamed Tommy, the youngest and most flamboyant son of Mr Suharto and Timor's majority shareholder. An avid car-racer who owned shares in Lamborghini, Mr Hutomo often drove a blue Rolls-Royce rather than the cheap Timor

e wanted to build. State banks were forced to lend the company \$690m on friendly terms and tax benefits threatened to wipe out competitors, causing the World Trade Organisation to warn of sanctions. But more than 14,000 of the 40,000 imported cars have yet to be sold, as customers balk at poor quality, lack of spare parts and a less than politically correct image that has made Timor the target of

Officials have repeatedly warned Timor in recent months but Daeng Nazier, head of customs in Jakarta, said the finance minister had only decreed last month that the customs office could seize assets. The tax office is expected to press for an additional Rp1,000bn in overdue

"We just have to identify which assets we will seize," Mr Daeng said. "This is a new job for us, so please be patient. We may be able to seize the private assets of

Tommy as well." Few Indonesians believe that will happen, given the lack of follow-up to months of questioning by prosecutors of Mr Hutomo, his who supported the project.

The fate of the Timor symbolises the fall from grace of the Subarto business empire. but it also highlights the way its founders have evaded highly publicised efforts to curb it.

One source close to the company said that contractors had continued work on building factory facilities until early December as if nothing had changed. "They had paid for everything already, so we might as well finish it," he said. "When they ran out of cash they paid in Timor cars and metals. But it is very difficult to sell Timor cars - like selling stolen mobile phones."

Company sources say the production lines, the most costly part of the project, have arrived as well.

The factory site yesterday was deserted, except for 40 lightly armed guards and eight policemen. One building was close to completion but two others were metal skeletons. Thousands of unsold Timor cars were parked nearby.

"When they started build-ing the factory, Tommy would often drop by," one of the guards said. "He would drive a Mercedes jeep. But I haven't seen him for a year."

Officials | US imposes anti-dumping car assets duties on steel

By Nancy Donne in Washington and Alexandra Harney in Tokyo

US steel companies are to file a second round of antidumping cases next week in the wake of preliminary findings from the Commerce Department yesterday which imposed high duties on imports from Japan and Bra-

second series of cases will focus on surging imports of cut-to-length steel plate. Possible targets of the complaints are Japan again and Korea, India, Indonesia, France, Italy, the Czech Republic and Macedonia

The first cases were aimed at surges of hot-rolled steel. the industry's basic commodity. Because importers expected high anti-dumping duties to be imposed - and imports of hot-rolled have already dropped. Russia and Brazil are

expected to negotiate import restraint agreements in exchange for the suspension of the dumping cases. Although they would be allotted a limit on imports. they would benefit from higher prices when supplies

"I hope this will be the end of it," said Horst Buelte, president of the American Institute for International Steel. "The hot-rolled market has bottomed out, and the American industry has suc-

ceeded in increasing prices." But imports of steel plate, used in bridges, boats and fabricated products, have begun to rise, said John extending emergency loans Armstrong of US Steel. "It's to large manufacturers in like plugging a dyke. You exchange for restructuring.

often switch from one product to another when demand

The steel cases are just part of the campaign against imports by the steel industry Having failed to induce the administration to impose steel quotas, the industry has sought protection from Congress. Several bills have already been introduced.

Mr Buelte was sceptical about the need for new antidumping cases, citing the domestic industry's "pretty decent fourth-quarter

Meanwhile, Japan's troubled steel industry yesterday announced yet more upward revisions of expected losses as three steel manufacturers warned of lower than expected prices and an expected shortfall in export volumes.

The profits warnings by Kobe Steel, NKK and Sumitomo Metals follow similar announcements by Nippon Steel and Kawasaki Steel, only weeks before the financial year ends in March. While analysts said

exports were unlikely to contract further, the warnings underscore the seriousness of the problems facing the country's steel industry.

Squeezed by a collapse in demand. Japanese companies are struggling to cope with nearly 20 per cent excess capacity. The Ministry of International Trade and Industry is considering

Rubin warns banking law may face veto

munity lending restrictions by banks. Mr. Rubin's comments,

delivered on the final day of public hearings before the House banking committee, made it clear how difficult it will be to achieve reform of the antiquated Glass- scrutiny of the Fed. Steagall Act, even though most industry and government officials broadly agree that the 1933 banking law desperately needs updating. "In our view, financial modernisation legislation can produce significant hen-

efits, but the job must be done right," said Mr Rubin. The administration objects to several provisions in a bill - known as HR 10 - sponsored by James Leach, Republican chairman of the committee. Last year, the administration also made a veto threat after Mr Leach's legislation was narrowly, passed by the House. In the end, no veto was needed because the bill died in the

Senate Mr Rubin strongly objects

tion on banks conducting new financial activities through their subsidiaries. secretary, warned yesterday. This puts him directly at that President Bill Clinton odds with Alan Greenspan, would veto legislation aimed the Federal Reserve chairat modernising American man who believes banks banking laws unless it should be allowed to offer a addressed key administra- broader range of financial tion concerns about federal services, but only if they regulatory issues and com- conduct those activities exclusively through bank holding company affiliates. The new financial titans that result from a lowering of barriers between banking, insurance and securities firms would thus be squarely subjected to the

> In an attempt to end the regulatory turf battle. Mr Rubin said the Treasury did not intend that the Fed be excluded from oversight in a post-Glass-Steagall world. We also believe it is very important that the Federal Reserve Board maintain its strong connection with the banking system," he said.

Mr Rubin also said he had no objection to requiring the largest banks "to retain a bank holding company, thereby assuring the Federal sory role". However, it is unclear whether such reassuring words are enough to meet Mr Greenspan's strong to diversify through their operating subsidiaries.

Chinese missile threat fuels division and insecurity among Taiwanese

towards Tunisia," he says.

Anxious Taipei is looking to its friends in Congress and sophisticated anti-missile defences, reports Mure Dickie

Taiwan's troubled relations with mainland China. The T-shirt - and the

book, entitled Does Taiwan the island over the threat and a stock market slump. posed by Beijing's growing missile forces. Those insecu-

nesses and of using transfer ing anti-missile defences. pricing to avoid taxes, now The debate reflects the intends to seek justice in its Kazakh dispute through the between Taiwan and China. British courts, "One has to divided since 1949, and goes be prepared for a rough ride to the heart of the conflictin places like Kazakhstan ing web of interests that but not such a brazen setting aside of the law and the Washington and Tokyo. rules of fair competition," higher. In 1995 and 1996, next few years.

'No missiles!" says the China fired ballistic missiles T-shirt handed out to buyers into the sea near Taiwan as of a book of analysis on part of military exercises intended to quash dreams of formal independence among the newly democratic island's electorate. The tests Have a Tomorrow? - under- caused widespread panic, a line the deep insecurities on massive outflow of capital

They also raised fears that China could some day try to rities have fuelled a fierce. force Taiwan to accept reunidebate over possible involve-ment with the US in develop-rain missiles on the island's rain missiles on the island's vulnerable cities or sealanes. Such anxieties have complex relationship been heightened by a Pentagon report, disclosed in the Financial Times this week. that says Beijing now has up to 200 M-9 and M-11 ballistic bind Taipei with Beijing, missiles aimed at Taiwan and that it plans to raise the The stakes could hardly be number to around 650 in the



The US has yet to make any formal proposal on its for progress on reunification theatre missile defence and Taiwan's lack of interest (TMD) plan to Taipei, but in such progress, would congressional enthusiasm for Taiwanese involvement the island as an implied invitation. The project is seen by some as a panacea that final guarantor of Taiwan's

The risks of such involvement would be great, however. Foreign interest in the Taiwan issue provokes visceral reactions in China, which would interpret Taiwan-US co-operation as a hostile act.

suspicion in Beijing, would further raise Chinese hackles. A fragile cross-Straft rapprochement, already threatened by Chinese impatience

probably be doomed. While the diplomatic cost would be uncertain and slow in coming. An effective miswould not only neutralise sile defence would require tance." China's most effective mili- the interweaving of early tary threat but also tighten warning systems and more ties with Washington, the than one kind of anti-missile weapon. The US army's prodestroyer-based alternative

But despite the huge the prospect of a solid secu-The likely involvement of rity link with the Pentagon

is still in its early stages.

Japan, whose military inten- is appealing for an island spend large sums to influence US policy, says Yen Chen-shen of National Chengchi University's Institute of International Relations. "The influence we get might be worth more than the money it would cost," Mr Yen says. "We might not be able to get the technology. has been taken by many on of co-operation could be we might not be able to sucimmediate, any benefits cessfully defend against missiles, but... the US would be

obliged to come to our assis-Such considerations are at the heart of support for TMD among Taiwan's opposition Democratic Progressive totype high-altitude system party (DPP), which favours has failed five big tests in a eventual independence from row while the navy's Aegis China. But worries about China's reaction, the diversion of resources from other defence procurement and the investment Taiwanese huge potential for corruption

research projects have also

remains divided. Defence officials, who highlight China's development of cruise missiles as a further threat. say strengthening missile defences is vital but give few details of their plans. "The Chinese communists' missile test firings made

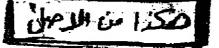
even clearer our pressing need to set up an anti-missile warfare capability," the ministry said this week in response to the report on cheaper. China's recent deployment.

teries of US Patriot Pac II Plus missiles, an improved deployed by the US during ing of public morale to prethe Gulf war, and of its an anti-missile missile that

Tang Fei, Taiwan's new its Patriot defences, which tions are viewed with great that has long been willing to defence minister, is seen as could eventually form part pro-involvement, although of a theatre-wide system, but the ruling Nationalist party in the meantime such lowtier shields cover only a small part of the island and are hampered by the weakness of early warning systems that would currently give only around two minutes' notice of an attack.

Some analysts tout the deployment of Taiwanese cruise missiles as an alternative to TMD, saying such weapons would be easier to develop, more reliable and

"The best defence would really be offence," says Parris Chang, a DPP legislator who also advocates TMD version of the Patriots development and the buildvent the kind of panic that home-grown Tien Kung II, followed China's missile tests three years ago. "We local media have described need to strengthen civil involvement could require, associated with big-ticket as of equivalent effective- defence because our people are so fragile in their men-



NEWS DIGEST

NORTHERN IRELAND PEACE AGREEMENT

oppose leader over deal

David Trimble, Northern Ireland's first minister and leader

opposed by a majority of unionists when he seeks assem-

bly backing on Monday to ratify proposals for the structure

The smaller Democratic Unionist party is set to oppose

the deal. Union First, a UUP pressure group, signalled it

would vote against the package, warning that approval

of the pro-British Ulster Unionist party, looks set to be

Pro-UK community to

BRITAIN

GENETICALLY MODIFIED FOODS CLAIMS OF MOUNTING SCIENTIFIC EVIDENCE OVER THEIR POTENTIAL DANGER

Ministers refuse to halt crop trials

The .government rejected renewed calls yesterday for a moratorium on genetically modified foods amid claims of mounting scientific evidence of their potential dan-

Tony Blair, the prime minister, insisted that the government was following the best scientific advice and that public concerns were unjustified. "There is no GM food that can be sold in this

through a very long regula- tion Conservative party wel- Pusztai, a researcher at a sound. We think it would versity has forbidden their tory process," he said. Jack Cunningham, the

cabinet minister responsible for co-ordinating government policy on GM foods, said a moretorium on experimental growing of GM crops would be counter-productive. "A moratorium on the experimental work is neither necessary nor sensible in the circumstances," he said

But Mr Cunningham said there was a need for clearer labelling of GM foods "to enable the consumer tocountry without going make a choice". The opposi-

comed his call, but said it government-funded institute labelling without agreement from other European Union

countries. the Food Commission renewed their calls for a moratorium, already supported by the Consumers' Association and the Soil Association, which certifies organic products.

The controversy over GM foods was rekindled after a 20-strong group of scientists endorsed work by Arpad

would be difficult to improve in Scotland, which questioned the safety of GM potatoes. He was forced to retire from the institute last year Pressure groups such as after releasing results suggesting rats fed GM potatoes had suffered damage to their

> immune systems. One of the scientists who came out in support of Mr Pusztai, Vyvyan Howard, a toxipathologist from Liverpool University, said his findings deserved to be taken seriously.

"We found that his data is

lished and we are at a loss to really explain why the Rowett Institute came to the conclusion it did."

But Professor Janet Bainbridge, chair of the government's Advisory Committee on Novel Foods and Processes, challenged Mr Pusztai's supporters to publish by many expert panels and their evidence.

"It is deplorable that these while the Dean of the Medi-

pass peer review and be pub- disclosure to the ACNFP." she said.

The Food & Drink Federa tion also repeated its attack on the original Rowett Institute research. It said: "The GM foods on sale in the UK have been subjected to a rigorous programme of evaluation and have been approved committees in the UK as well as at an international results are apparently being level. There is no question made available to the press over the safety of GM prod-

would leave the UK government free to set up the executive without any handover of weapons by the Irish Republi-The package is likely to be approved because it will be supported by nationalist parties, but a strong opposition vote by an assortment of unionists would undermine Mr ucts currently on sale for

of the region's future government.

Trimble's standing in his community.

David Ervine, assembly member and spokesman for the Progressive Unionist party, political wing of the banned Uister Volunteer Force, said: "It is the beginning of a torrid and difficult time, much more so than any we have encountered yet. This is the largest hurdle we will ever have to cross." John Hume, SDLP leader and key architect of the Northern Ireland peace process, said the resolution of the decommissioning dispute should be left to the interational body headed by General John de Chastelain. John Murray Brown, Dublin

BMW-OWNED CAR PLANT

Subsidy to be linked to output

The government is planning unusually tough conditions on any subsidy it gives to help save Rover's troubled car plant at Longbridge in the English Midlands, because of concerns that it would otherwise be propping up an unviable enterprise. But ministers are becoming increasingly fearful that BMW, Rover's owner, may choose to abandon the plant, which employs 14,000. They said the German motor company's failure over 10 weeks to request an estimated \$200m (\$328m) of aid was more worrying than the recent boardroom power struggle which led to the ousting of its two most senior directors.

The Treasury has reworked the rules for regional aid and devised a scheme to link disbursements of government cash to productivity gains by the Longbridge workforce. "Far too often, we give money to an uncompetitive com-pany to tide it over for a few years, in effect preventing the company from getting to grips with its basic problems," a government member said. "The inevitable result was that, a few years later, the company faced a crisis again."

Government officials believe Longbridge is about 40 per cent less productive - in terms of employee output - than the best of its continental European rivals. So the Treasury devised a formula to deliver tranches of subsidy when specified milestones in productivity improvements are passed. Robert Peston, London

LONDON UNDERGROUND RAILWAY

Strike 'will cost \$57m a day'

A 48-hour strike starting tomorrow evening on the London Underground railway is expected to cause widespread disruption. The London Chamber of Commerce said the action would cost the capital's businesses up to £35m (\$57.4m) a day in lost productivity and wasted fuel costs. The strike is expected to shut down between a third and a half of the network, bringing widespread congestion to

The stoppage has been called by the RMT trade age the infrastructure. This is expected to lead to many employees being transferred to the private sector compa

EU states block sales of two Monsanto cottons

By Michael Smith in Brussels

European Union member states have blocked the sale or growth of two genetically modified cottons amid growing concerns about the potential effects of genetically altered crops on health and the environment.

Two varieties produced by Monsanto, the US life sciences group, failed to win sufficient support for approval from an EU regula-

tory committee representing which is increasingly frusmember states. The two products - Bollgard and first approach to food safety Round-up Ready cotton - and its effects on trade. US offer increased yields, lower use of insecticides and better control of weeds:

and fourth in succession

blocking the release into the environment of a genetically modified organism. The decisions are likely to be greeted with dismay by US administration. the

trated with the EU's safetyofficials complain the EU is over-cautious about GMOs and takes too long to The decisions are the third approve them.

Indicate the succession of the succession

already approved 18 GMOs, countries may be applying stricter criteria for approval. The decision to withhold approval for the genetically

in spite of advice by scientists that they were safe for use. "We would not put forward proposals for the release of GMOs unless we were absolutely certain they were safe," the commission said yesterday.

It may now ask EU environment ministers to approve the Monsanto cottons. EU rules mean the ission needs the support of just one member said a request for authorisa-

grant authorisation. Monsanto said yesterday it was disappointed by the committee's decisions. The two products were in use in the US and Bollgard had

been approved for use in Australia, Argentina, South Africa, Mexico and China, decisions by the committee on Zeneca tomatoes and Pioneer maize. The commission

The refusals follow similar

state at minister level to tion for a Dutch company's genetically modified potato had been withdrawn. However, EU approval for

a GMO is no guarantee that individual countries will follow suit. Austria and Luxemthe sale of a modified maize produced by Novartis even though it has been authorised by the EU.

Science and 6M toods, Page 7

Eclipse propels week's holiday rental above \$15,000

South-west England is expecting a mass influx in the summer for once-in-a-lifetime event. **Deborah Hargreaves** reports

advertised her caravan on the internet for £2,000 (\$3,280) over the week which includes 11 August this year. The rent is 10 times the normal charge. Other families are giving up their houses to visitors for

South-west England is in a rush to cash in on the total eclipse of the sun which will be visible at 11h11 local time on 11 August from parts of Devon and Cornwall, the most south-westerly counties of England. Police and they do not know how many will come. The last total eclipse of the sun visible in the UK was in 1927, and the next will be in 2090, so many people see this year's event as a once in a lifetime oppor-

Official astimates of num-

aureen Cartwright has bers arriving in Cornwell in August are between 750,000 and 1.5m - double the peak in a "normal" summer. Unofficially, it could reach 8m. "Cornwall has probably never seen an invasion of visitors to this degree," said an official at Cornwall County Council.

Local politicians are worried that the region's infrastructure and emergency services could be overwhelmed. Police in the two counties have asked for troops to help.

There are worries that municipal authorities are food and water will run out. London, is one of the most ber said failure to plan food its roads in summer. supplies could cause "anarchic mob behaviour".

mean getting stuck in gridlock on their way to a hospi
we are the only areas where the converge where the first the string block on their way to a hospi
we are encouraging people to be appointed. But so far the total black-out will be to bring blockes with them and then they can explore the eclipse to be appointed. But so far the government has made little and then they can explore the eclipse to be appointed. But so far the string block on their way to a hospiavoid conception as giving

scale which has parallels with a major military opera-tion," said Brigadier Gage Williams, county planning co-ordinator for the eclipse. He thinks it is a "heavensent" opportunity to pro-

mote Cornwall as a holiday

destination to which visitors

may return in later years.

Others see it as a way of making money: farmers are turning fields into campsites and supermarkets are stockpiling food. Cornwall and Devon are predominantly rural where farming is depressed. Both have a big tourist industry and few other jobs. Cornwall, about 300 miles from

trying to plan for a mass. A report by a local real remote parts of England and visible across a swathe of for the eclipse will be self-Cornish couples were Europe from northern limiting and that once they to help organise the event urged last November to France into Turkey, the two southernmost English coun-

Local politicians are worried that infrastructure and

emergency services could be overwhelmed

Brig Williams believes the While the eclipse will be number of people who come see the congestion on the and even pushed for a minisroads, they will be put off. ter for the eclipse to be

blocking the roads," he said. "The great limiter on numbers will be water supply." said John Evans, chief constable for the Devon and Cornwall police. "The abso-

The council is also anticimay arrive for the eclipse

nium celebrations. The counties have asked the government for money

There will be a ban in place on all road repairs in southern England in early August to help traffic flow. Many visitors will also arrive by sea and air. At the time of the 1927

/ Switzerland

Quite how we will stop it at that is not decided.*

Solution of the 1927 eclipse 3m people travelled to the north of England to view 44 the biggest-ever recordpating a longer-term influx ed movement of people by as students and travellers train in one day in the

itors not to pay inflated prices for accommodation this year saying there is still plenty available at "sensible" prices although bookings are high. Mrs Cartwright may wait some time for someone to rent her cara-

Piene for electricity described for the purposes of the electricity posting and settlement assergaments in England and Upides.

union, which represents 6,500 of the railway's 15,000 workers. It is expected to involve station staff, signalling repair workers and drivers. Most drivers are represented by a smaller union. The dispute was triggered by the government's plan to bring in private sector contractors to man-

SINGLE CURRENCY LEAKED LETTER PROVOKES DISPUTE BETWEEN LOBBYING GROUPS

Blair is accused of pushing to adopt euro

By Kevin Brown Industry Editor

A bitter dispute broke out between single currency lobbying groups yesterday over a leaked letter from Business for Sterling to Tony Blair, prime minister, accusing the government of attempting to bounce Britain into the euro-

The letter, signed by three leading business opponents of the European Union's single currency, claims that the government is pressing busi-ness to prepare for the single month, which will set our

The government's new trade chief is

determined to continue the interventionist

before its advantages can be demonstrated. The letter says it is "increasingly clear that the camouflage of preparation is being used to suggest to business and the pub-lic that joining is inevitable. Business is being asked to bear the costs of a political

The letter was prompted by the imminent publication of the government's National Changeover Plan

currency before a decision to the practical steps to be man of the Federation of UK membership by 114 leadjoin has been made, and taken if a government decision to join is approved in a referendum. It says that since most UK

businesses trade mostly in the domestic market "the current information . campaign ... seems likely less to inform business than to fuel among the public a spurious climate of inevitability".

The letter is signed by Rodney Leach, the lobby group's chairman; Tim Melville-Ross, director general of the Institute of Directors; and Ian Hanford, chair-

Small Businesses. However, the European

Movement, the pro-euro lobbying group that passed the letter to the Financial Times, said it showed that Eurosceptics were panicking fol-lowing the launch of the euro in 11 European Union countries on January 1.

"Business for Sterling have their heads in the sand about the realities of running a business," said the European Movement, which in November co-ordinated a

Business for Sterling's claims were also strongly criticised by the Confederation of British Industry, which favours UK particips

Chambers of Commerce. letter, Adair Turner, director general of the CBI, said it would be irresponsible of the government not to consider the practical problems of

its long-term view.

manufacturing.

But not everyone agrees

Lord Paul, founder of the Caparo engineering group and a long-time Labour sup-

porter, says the proposals repeat Conservative eco-

nomic mistakes and neglect

Many academics also say

privately that the basic ideas

are old-fashioned. Professor

Paul Stoneman, of Warwick

Business School, told the

Paris Procedure (Control of Control of Contr tion if the economic conditions are right, and the actively pro-euro British Pledge on competition is reaffirmed World Bank and a former chairman of the US Council of Economic Advisers, praises the government for

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Taiwanese

bin warns

nking law

face veto

Tony Blair, the prime minister, left the government after disclosures about a loan he had received from another Mr Byers has endorsed Mr Mandelson's policy paper on

competitiveness and the "knowledge-driven" economy, widely seen as the blueprint for a new economic role for the Department of Trade and Industry. On Thursday, for example, Lord Sainsbury, science minister, launched the DTI's Science Enterprise Challenge by asking universities to bid for places in a £25m scheme

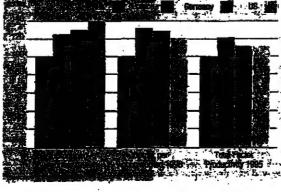
policy of his predecessor, says Kevin Brown tephen Byers, chief to establish eight centres of minister for trade and scientific excellence.

His announcement was

stands the importance of one of a number of indicasending the right signals to tions that the government is serious about implementing the 75 recommendations for He has recently spent much of his time signalling that the interventionist polichange set out in the paper. Mr Byers used his first big City of London speech to set cies of Peter Mandelson, his

out his vision of a departpredecessor, remain despite the ministry's change of ment that would in future play a far more positive role leadership in December. Mr in the marketplace. "I can-Mandelson, a close ally of not overstate the importance of the paper," he said, promising a detailed plan by March on how the DTI plans to implement the paper's commitments.

Officials say he is as keen as Mr Mandelson on spreading awareness of the importance of knowledge and finding ways of reducing the productivity gap with leading economies - even though the gap is hard to measure. DTI officials have been told to make competi- ary, and the Cabinet Office tiveness their top priority. The DII also went ahead set research in motion. with a conference on the



planned by Mr Mandelson. Although Mr Byers cancelled plans to open proceedings, both Lord Sainsbury and John Battle, the industry minister, made the DTFs continuing commitment

ments are also getting in on the act: the Treasury held a seminar with leading academic experts on competitiveness at the end of Januis also understood to have "I have been bombarded

says Paul Seabright, a Camat the DTI conference.

ting there they would probait as fast as possible."

"If Mandelson was still sit-

Other government depart- bly get on with it at their 'is this yesterday's issue?'

them [the DTI] since the conference saying that they want to take it forward," bridge economist who spoke

by some influential economists. Professor Joseph Stig-

litz, chief economist at the

DTI conference that few of the policy prescriptions open the government were likely to make much difference in the short term. He argues that initiatives such as improving the skills base, encouraging research and development, and tax

own pace, but it is precisely because everybody is saying that they are getting on with The policy paper is backed

incentives for long-term investment were worthwhile, but had been tried before without much success. "I don't think there is any quick fix," he says. "I am a bit sceptical. It is a nice things, but is it really much Saturday February 13 1999

Banking on superman

week to the appointment of Michael O'Neill as chief executive of Barclays was little short of euphoric. Much the same could be said of the response of the Barclays board, which acquiesced in a remuneration package for this 52-year-old Bank of America official that positively dwarfed the sums usually accorded to managers of UK clearing banks.

Yet by US standards the package was not out of the ordinary. It also involved the commitment of £5m of Mr O'Neill's own money to Barclays' shares. And if he succeeds in transforming prospects at a bank that has lost its sense of strategic direction, the money will have been well spent. But will he succeed?

Mr O'Neill has a good-looking curriculum vitae, but this is the first time he has been asked to assume the role of Moses and lead a big bank out of the wilderness. Nor is it difficult to make a case that both markets and remuneration committees swallow too readily the concept of the man-

It is striking that young turks inst below board level often complain about the ego trips of their chief executives, before succumbing to the super-hero thesis on reaching the boardroom. Moreover, the attribution of top-flight corporate performance to a single individual is usually easier to make in an entrepreneurial context than a managerial one.

Indeed, some of the best managed and most durable of the world's big businesses have a positively anonymous executive

features of UK commercial bank- away as conventional economic ing is that it contains only one really notable success story; and entrants are now piling in, rang-as luck would have it, the suc-ing from UK retailers and insurcess is largely due to the vision of a single man.

The bank in question is Lloyds TSB and the man is its chairman, Sir Brian Pitman. Yesterday he pleased the stock market once again with better than expected

Vision and courage

vision nor the courage in implementation. When Barclays was still extracting large sums from its shareholders to squander in profitless growth, Lloyds retreated from wholesale banking and concentrated primarily on domestic retail operations.

This involved painful cost-cutting long before it became the norm in financial services. It also Involved acquisitions in which Sir Brian Pitman refrained,

The stock market's response this unlike others, from paying over

the odds. In short, he looked after his shareholders in the days before it was fashionable for bankers to do so. And whatever Mr O'Neill may say initially about his plans for Barclays, it would be surprising if he does not take a leaf out of the Lloyds TSB book by abandoning Barclays' residual aspirations to a continuing role in investment banking.

For the moment, the British clearing banks are on fairly comfortable terrain. Having seen the two previous business cycles end in savage recessions, analysts are pleasantly surprised when provisions and write-offs turn out to be lower than expected, as at Lloyds TSB this week.

Potential growth

In the longer run retail financial services remain an area of potentially strong growth. As countries become richer, people invest more in sophisticated savings products such as pen-

Yet even for Lloyds TSB there are worrying questions ahead. The mortgage market may benefit from further interest rate cuts, but it is nonetheless mature. And it is worrying that growth in UK retail hanking has often been very unrewarding for the banks'

Leaving aside the horrors of pensions mis-selling, the margins across retail financial services are extremely high. Competition has been confined mainly to the business of attracting new customers. Inertia among existing That said, one of the striking margins from being competed wisdom would predict. But new ers to specialist US providers of plastic cards.

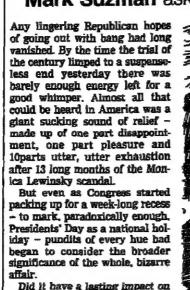
So customer inertia will not provide banks with a permanent cushion from economic reality. The analysts will soon be asking whether a sustainable business can be built on delivering poor bargains to the customer.

Retail bankers in the Englishspeaking world have shown There can be no denying the themselves adept at cutting costs, especially via takeovers. What they now have to demonstrate is the flair and vision to generate increased profits from their existing operating busi-

> Bankers who have belatedly learned how to keep their shareholders sweet will have to learn even more belatedly how to stop treating customers like suckers. Super-hero goes to charm school a good motto for Mr O'Neill.

The fat lady sings

Mark Suzman asks whether the trial of President Clinton was really such a bad thing after all



the US or was it just a passing embarrassment that people can't forget about too soon? Could it all have been avoided? And were any lessons learned about the US political system? Proper answers will not

ecome clear for years or decades (if ever), but the preliminary answers appear to be that the affair is unlikely to leave a permanent scar on the US, though it will loom large in people's memories for years: that much of the process could have been avoided; and the most important lesson was that, even though everything took horribly much longer than almost anyone had expected, the political system did its job. The constitution was upheld. Dishonour was satisfied. And in the end the public got what it wanted: an indelible stain on Mr Clinton's record but no conviction, no removal from office and a chance for him to do something more substantial than just escape from a sex scandal.

Having preoccupied the world's most powerful country for over a year to the exclusion of almost anything else, the events were undoubtedly important, if only because they left little room for other issues to intrude. Day after day the issue dominated the media in a way that put previous scandals to shame. "It was like a black hole consuming everything else," observes Larry Sabato, a political scientist at the University of Virginia. Even so eminent a Republican

as James Baker, a former secretary of state, worried about the damage the trial was doing to the conduct of US foreign policy, since it made it harder for the president to forge a bipartisan consensus for his actions. Others have wondered whether greater US aggression in trade policy towards Europe and Japan is partly connected to the president's difficulties in persuading Congress to back a more open

But with the black hole closing, it seems unlikely the effects will linger. A few changes of personnel in the administration, held up while the scandal was raging, may now be whisked through. Mr Clinton may quickly return to the battle with Republicans over tax cuts and whether and how to spend the federal

But for voters, the less said, the better. The president has less than two years left in office and is widely popular (although his poll ratings may fall now he is no longer formally undergoing trial If they think of it at all, most people appear to see the debate over impeachment as at root a

cultural clash: a moment when clear they had lost the war. the Sixties culture of permissiveness collided with an older, more inflexible moral code. Only a minority believes that any permanent social or moral change will result from Mr Clinton's tainted victory. New battles along the same fault lines will almost certainly emerge, but for the moment most people just

One reason for popular dissatisfaction is the sense that the ordeal was not inevitable. Almost everyone acknowledges that, at root, the president had engaged in "egregious and reprehensive behaviour". But apart from a few days of genuine uncertainty over whether the president might be forced from office - first when the scandal broke in January 1998, again when the Starr report was released last September the unfolding saga has been a real damage is not to the individtriumph of process over sub-

seem relieved to see this particu-

budget surplus

by his enemies).

lar struggie end.

Matters took so long to resolve because of three actions, all of which could have been short-circuited. First Mr Clinton's initial

delayed any final resolution by months. So did the sustained and ultimately unsuccessful attempt by Kenneth Starr to push for a tougher immunity deal with Ms Lewinsky before she testified. And once those issues had partially been resolved, the Republican party prolonged matters by starting new battles over impeachment long after it was

Conservative Republicans insist that the decision to acquit Mr Clinton is a shameful blot on the US that will have an impact on future generations. "The issues we're concerned with have

The constitution was upheld. Dishonour was satisfied. And the public got what it wanted

consequences far into future," Henry Hyde, the head of tiny of the candidates' personal the House Judiciary committee, thundered in his closing arguments this week. "Because the uals involved but to the American system of justice, and especially the principle that no one is

above the law." But despite Mr Hyde's elo-

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1999

denials and evasiveness in effect his view is not widely shared. The early reaction among legal and constitutional experts is that apart from some damage to presidential prerogatives - the presi-dent will no longer be able to claim private conversations with aides in the hearing of secret service agents are privileged - the scandal is unlikely to have a dramatic impact on the justice system. And while the bar for future impeachments might have been raised, there seems little danger that Congress would be reluctant to prosecute more serious crimes

> Some substantive changes are possible. The independent counsel law is very likely to be revamped by Congress, perhaps to reduce the counsel's powers. Less convincingly, politicians of all stripes are calling for an end to what has become known as the "politics of personal destruction" - the attempt to make private lives part of public debate. There may even be a backlash in the short term. But already, some

by a future president.

behaviour. In other words, after yesterday's votes, politics more or less reform this year. Democrats may or may not manage to win back quence and evident conviction, control of the House of Represen- sion to let him to keep his job.

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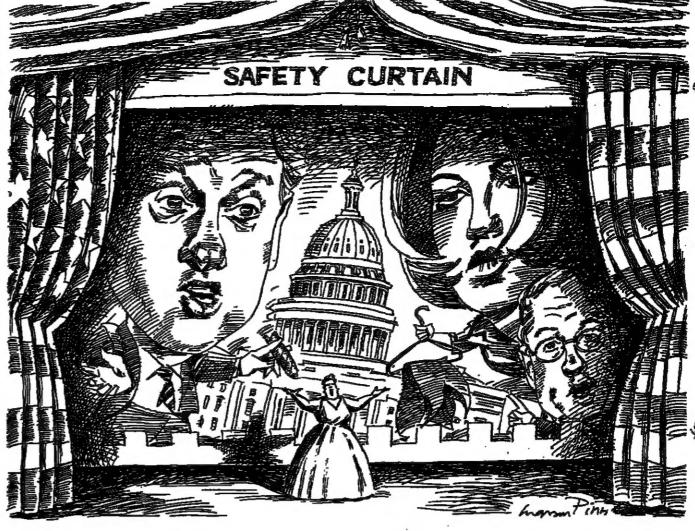
tatives in 2000. The public may or may not pay attention, depending in large part on whether the

And that is itself perhaps the most profound lesson of the whole affair. The sight of both parties following such a bitter and divisive national convulsion with promises of co-operation says much about the inherent resilience and durability of the US political system. As William Safire, a prominent

critic of Mr Clinton and former aide for Richard Nixon, acknowledged this week, the system worked. The venerable US constitution once again displayed its strengths. The impeachment process may have been cumbersome, but it functioned effectively and delivered a verdict in accord with public opinion. Most important of all, through

out the long arduous process. there was never any real uncertainty, either domestically or internationally, about US political stability. Even had Mr Clinof next year's presidential hope- ton been forced to hand over to fuls such as vice-president Dan vice-president Al Gore, the coun-Quayle are calling for tough scru- try faced the prospect with relative equanimity. The US may have lost some

worldwide respect. But back home, while many Americans as usual seems set to resume on will celebrate Presidents' Day Capitol Hill. Congress may or with a touch of dismay, regretmay not manage to pass some big ting the way that Mr Clinton has legislation like social security tarnished the office of Lincoln and Washington, most will strongly back the Senate's deci-



LETTERS TO THE EDITOR

Compromise over duty-free

From Mr David Earnshaw. Sir, You report ("New twist in duty free dispute", February 10) that health groups and others have entered the fray over the abolition of duty-free in Europe. They argue that the lobby supporting the continuation of duty free is effectively a front for the tobacco industry. No doubt they have a point: the tobacco industry will be an obvious beneficiary of any decision to delay the abolition of duty-free in Europe.

However, perhaps this could point to a compromise solution, satisfying those very many con-sumers who wish to retain dutyfree sales, those governments fearing job losses - that have lobbied the European Commission to propose a delay in abolishing duty free, and also the Commission itself, for which duty-free is an obvious distortion of the single market.

Simply, duty-free on tobacco and alcohol products could be abolished on schedule, while a temporary delay is granted for other goods. Such a compromise has the attraction of giving some substance to the European ing public health and ensuring health protection across the range of EU policies. It would also demonstrate that Europe is capable of finding pragmatic solutions that benefit its citizens. while not compromising significantly the basic tenets of the single market.

David Earnshaw, 164 rue Victor Hugo, Belgium

Understanding value of art

From Mr Alexander P. Künzle. Sir, Andrew Clark's very individual article about the nature and value of the arts is a masterpiece of intelligent journalism "Swansong for the century", Global Arts, FT Weekend January 9-10).

pragmatism: maybe it is the proof of Mr Clark's being close to the everyday economy; but he clearly makes us, from the business community, understand

As art is frequently described by very, very academic authors, I first hesitated to read that long article. But I quickly changed my mind when I saw that Mr Clark also distinguishes well between commerce, necessity, markets Maybe this is Anglo-Saxon and the limits of demand driven arts or services.

Everyone responsible for sponsoring arts or culture; every marketing manager with cultural budget power; every promotion

turn into a lake or a "stagnant

mire", and the port will not have

Moreover, the probability of a

repetition of the disastrous 1966

next year - as well as in 200

to be shut down.

tion manager who brings his chief executive closer to culture and arts producers; every advertising person should read this key text once, or even twice. before going on with his activi-

Alexander P. Künzle. senior editor, Hotel & Tourism Review,

Venice project will solve problem of flood and decay

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage latters from readers worldwide. Letters may be faced to +44 171-873 5938 (set fan to "fine"), e-mail: letters.action@fl.com Published letters are also available on the FT web site, http://www.FT.com Translation may be available for letters written in the main international languages. Fax +44 171-873 5938, Letters should be typed and not hand written.

Sir, Thank you for the excellent article by Paul Betts on the problems of Venice and its lagoon ("Rising tide of defiance", FT Weekend January 30-31). Having been personally involved

with these problems for more than 10 years. I am happy to observe that the article was very informative and correct in its reporting. Mr Betts correctly relates the criticism of the Mose project

raised by the Italian minister of the environment, stating that the project might seriously damage the lagoon's fragile eco-system and seriously interfere with maritime traffic.

However, this should be seen in light of the fact that under present conditions the gates would be open for free water exchange and vessel traffic during 99.5 per cent of the time, while after a 20cm rise in sea level - if and when that occurs - Denmark

the gates will be open 97 per cent of the time. The lagoon will not

Sir, Your editorial "Heads in the euro-sand" (February 6-7) flooding may be in the order of 0.5 per cent, but it could happen

vears. The Mose project does not solve the pollution problems of the lagoon, and nobody pretends that it would. It will solve the problem of flooding of the city, and the innumerable abandoned and decaying ground floors of magnificent buildings in the city are ample illustration of the desperate need to solve this problem.

former managing director, Danish Hydraulic Institute. Agern Allé 5, DK-2970 Horshob

Vindication of the 'no' voters

Economic objectives such as price stability may well be desirable in certain circumstances. especially when there is high inflation. But circumstances change and economic tenets should not be entrenched as fundamental law into treaties, creating, as Maastricht does, an inflexible "economic constitution" that can only be modified or repealed

Denzil Davies. House of Common London SWIA OAA, UK

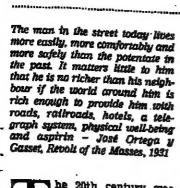
From Mr Denzil Davies MP.

comes as a pleasant surprise to those of us who argued and voted against the Maastricht Treaty. By questioning whether the pric stability objective should be "imposed on continental Europe" you are close to rejecting the core economic tenet of that Treaty.

with the agreement of 15 individual nations

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he 20th century was only three decades old when Ortega y Gasset pronounced it "the age of the aspirin". Now, as the cantury draws to a close, bringing with it the 100th anniversary of the little tablet, it is clear the Spanish philosopher had hit upon something profound

Not only does aspirin crop up over and over in literature and popular culture, but it regularly makes an appearance at crucial

pharmaceuticals industry in 1899 when Bayer, then a German dyestuffs company, realised there were vast sums to be made from healing common allments.

It was there in the text of the Treaty of Versailles when the allies expropriated the Bayer trademark - and with it aspirin as part of first world war repara-

It was even there during the Apollo 11 moon mission in 1969, when Dr Charles Berry, Nasa's medical director, made it part of every astronaut's medical kit, declaring it would "be used for ever as a standard remedy". . .

Aspirin - or acetylsalicytic acid as the active ingredient is called (ASA for short) - nearly fell at the first hurdle. Formulated for the first time by Felix Hoffmann, a 29-year-old German pharmacenticals graduate, it was rejected by the head of Bayer's Pharmacological Institute.

Like a movie mogul turning down Marilyn Monroe for being too plump, the drugs chief, Hein-

Pill of the century

It was once dubbed worthless by a drugs chief yet was a must for Apollo astronauts. Now, on its 100th anniversary, aspirin is swallowed by millions but faces stiff competition, writes David Pilling

uct is worthless".

At the time, Bayer was more animated by another compound which was being promoted as a cough remedy, was said to make factory workers feel "heroic", Bayer decided to call it by an appropriate name: heroin. (Until its side effects became apparent, heroin was used as a premedication for wounded soldiers in the first world war.)

intervened on aspirin's behalf after seeing the results of Berlin stack un. points in modern history.

It was there at the birth of the Berlin patent office rejected the company's patent application on the grounds that it was too similar to previous compounds, Bayer registered the Aspirin

> The name was derived from the "a" of acetyl and "spirin" from Spiren ulmaria, the meadowsweet plant from which the active ingredient can be

The properties of salicylic acid had in fact been known for thousands of years. The Ebers papy-rus, a collection of medicinal recipes dating back 3% millennia, proves that Egyptian physicians prescribed an infusion of myrtle leaves - which contain the stuff - for back pain.

Hippocrates of Kos recommended juice from the bark of a willow tree, yet another natural source of aspirin's active ingredient, for fever and pain.

The bark's beneficial properties were rediscovered by the Reverend Edward Stone of Chipping Norton, Oxfordshire, who in 1763 conducted the world's first clini-

rich Dreser, described aspirin as cal trial when he administered which the 20th century mingles "typical Berlin hot air. The prod- willow extract to 50 feverish scientific progress with horror, petients.

Hoffmann's achievement was to make a relatively minor chem-Hoffmann had synthesised, diace- ical modification that made salitylmorphine. Because that drug, cylic acid more stable and reduced its bitter taste. This was done, so the story goes, to make it more palatable to Holfmann's rheumatic father. The principal use of the compound, it was then thought, was as an antiinflammatory.

According to Walter Sneader, senior lecturer in pharmaceutical Bayer's chairman eventually sciences at the University of Strathclyde, that story does not

> The real inventor of aspirin, says Mr Sneader, was not Hoff-



'Couldn't I just have an aspirin?'

Dougal the Dog Magic Roundabout

mann at all, but Arthur Eichengrun, the chemist in charge of Bayer's pharmaceutical division. Mr Sneader believes that Eichengrun was written out of aspirin's official history during the 1930s because he was Jewish.

By that time Bayer had become part of IG Farben, the chemical conglomerate that went on to supply Zykion B gas to Nazi conteristic example of the way in

that the same company should both ease and terminate so many

When IG Farben was broken up after the war, Bayer resumed the marketing onslaught that had taken aspirin to virtually every corner of the globe. On aspirin's launch, Bayer had been quick to grasp the power of brand promotion when it circulated a letter to 30,000 doctors in one of history's first mail shots.

Aspirin, originally weighed out in grammes of powder by pharmackets, was also one of the first pharmaceuticals to be sold in tablet form. In this way, Bayer could ensure an appropriate dosage and help combat counterfeiters who regularly cut pure aspirin with other substances.

By the 1960s, aspirin was used by the public mainly as an analgesic and antipyretic for headaches and the aches and fevers associated with flu. It was evidence of how crude the pharmsceuticals industry still was that scientists could not explain how salicytic acid, in use for 8,500 years, actually worked. As recently as 1966, the New York Times magazine was calling aspirin "the wonder drug that nobody understands".

The mystery was solved, at least partially, in the 1970s by Professor John Vane, using advances in molecular biology. Sir John, who won a Nobel prize for his work, discovered that aspirin blocks production of an enzyme which inhibits the synthesis of fatty acids known as prostaglandins. Without prostaglandins, the body is unable to produce symptoms of pain, fever

Sir John's unmasking of aspirin's secrets helped give a new lease of life to a product that had been coming under attack from rival drugs such as ibuprofen. (Aspirin, particularly if taken over a long period, can cause stomach bleeding and ulcers.)

It turns out that the enzyme

that aspirin blocks is involved in activating a substance that enables blood platelets to form into clots. That is why small but regular doses of aspirin have since been shown to reduce the risk of strokes and heart attacks. As with much of aspirin's history, there was a twist to this episode. Years before, in 1950, Lawrence Craven, a Californian throat surgeon, had noticed that patients who took aspirin as a painkiller bled more after toosil-

lectomies. Having tested it as an anticoagulant in 400 middle aged patients, he published his findings in the Mississippi Valley Medical Journal. No one took any notice of his claims that aspirin could reduce the risk of heart attacks. A year later. Dr Craven died in obscurity

- of a heart attack.

ven now, the last chapters of aspirin's history are yet to be written. It again finds itself under attack from other drugs, this time from a new class of product called Cox-2 inhibitors, the invention of Monsanto and Merck of the US. Cox-2s target cyclooxygenase-2, which controls pain and inflammation, without blocking the virtually identical cyclooxygenase-1, which protects the stomach lining.
The so-called "super-aspirins",

which go on sale this year, are expected to notch up sales of



\$5bn (£3bn) between them within the likelihood of cancer, particua few years, dwarfing the amount larly of the colon. These findings earned by aspirin (Bayer sold DMibn worth last year). But aspirin's days are far from

over. For a start, Cox-2s, which sell for dollars compared with aspirin's cents, do not have the anti-blood clotting properties of salicylic acid. And extensive trials are being conducted to prove what many doctors already believe: that aspirin can reduce

have helped expand aspirin's sales. Humanity now swallows 10bn tablets each year.

In that respect, Ortega y Gaeset was right. This century truly has been the age of the aspirin. But in another, he got it wrong. With or without aspirin, for pauper and potentate alike, the

An uncontrolled experiment

Unlike the BSE beef scare, UK politicians and consumer groups are listening to the minority opposing the genetic modification of food, write Clive Cookson and Vanessa Houlder

ight genetically modified foods become the next madcow crisis? Plants with altered genes are already pervasive in the food chain (see below). The view of mainstream scientists is clear: genetically modified floods that have been approved for human consumption are extremely unlikely to damage your

But the scientific wisdom was just as clear 10 years ago about mad-cow disease: the risk of BSE infecting people was negligible. The few mayerick scientists, who warned that the infection might cross the species berrier from cattle into people, were attacked as irresponsible and received little attention. Unfortunately, they have turned out to be right

The spectre of BSE haunts the current debate over genetic foods. Again, the vast majority of scientists pooh-pooh the view that eating genetically modified crops could pose any threat. But this time consumer

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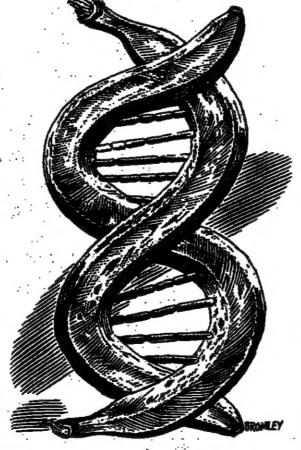
There has a fire

groups and politicians are listening to the minority who claim that added genes and the proteins they produce could pose a danger both to the environment and to human health. "BSE has made people in

Europe very sensitive to new technologies in the food supply industry, and very wary of scientists and government attempts to reassure them," says John Durant, professor of public understanding of science at Imperial College, London.

"It could be that the price of the BSE flasco will be even greater outside the beef industry than inside it, if it makes the European public regist GM crops

Public concern intensified vesterday after 20 international scientists signed a



showed rats fed with an experimental kind of genetically modified potato suffered damage to their immune systems and changes to the size of their livers, hearts and brains.

Some of the findings were rapidly disowned by the institute where the work was carried out, the Rowett Research Institute in Aberdeen. It described the presentation of the work as "misleading" and asked Arpad Pusztai, the scientist involved, to retire.

The scientists who this week railied round Dr Pusz-

controversial research that versity medical school, says the work might even have disturbing implications for modified crops already in use, such as malze. Vivyan Howard, toxicopathologist at Liverpool University, says growth retardation in young rats at the Rowett has serious implications, since underweight babies might

show behavioural problems. The researchers challenge the adequacy of the existing regulatory system in the UK and, by extension, the rest of the world. Dr Howard says: "The regulatory process needs to be more thorough. more objective and to ask tal say his concerns are jus- the right questions." He, and tified. Stanley Ewen, a other scientists, are calling

moment, those of a minority. Other scientists vigorously defend the existing system studies, including feeding trials where necessary.

Professor Derek Burke, a biologist and former chairman of the UK government's advisory committee on novel dent" about the safeguards suggestion that the findings have any implications for existing GM crops is "absolute rubbish", he says. There was never any question that the particular genetic modification in the Rowett experiment - the potato contained a toxin - would enter the human food chain.

Lastly, he claims, the British regulatory system is more safety-conscious than that of the US. "On medicine and drugs, we are more relaxed. On food it is the other way round. It's a different attitude to risk."

One reason why the Europeans may be risk averse is widespread ignorance both of how much genetically modified food there is and what has been done to the plants. While genetically modified plants are restricted in Europe to experimental field trials, commercial crops are marching across the fields of north and south America and east Asia, facing little consumer or political resistance.

Soya and maize are leading the way. The main modifications introduced so far enable plants either to kill insect pests or to resist a specific herbicide (so the with it to kill all the weeds without harming the crop). Apart from the uncertainly over the facts, another barrier has arisen to public

of genetically modified foods, so far seem to have accrued However, the fact is that to the farmers and the comsuch concerns remain, at the panies supplying them, while all the risks are born by consumers and the enviroument. More obvious pubwhich, they say, involves lic benefits - improved food detailed, case-by-case qualities and gigantic improvements in productivity - remain promises.

Large-scale public surveys such as those conducted by Prof Durant at Imperial College with George Gaskell at foods, is "absolutely confi-" the London School of Economics, consistently show in the existing system. The far more consumer opposition to genetically modified food in Europe than in North

But the contrary is true of medical biotechnology; more Americans than Europeans express opposition to genetic testing. "We should avoid the stereotyped view that Americans are gung-ho about new technology and Europeans are not," Prof

Durant says. Besides BSE, which has not affected the US, he cites the very different views of agriculture on opposite sides of the Atlantic. "When Europeans think of wildlife and the rural environment, they think of farmland, and for them GM technology appears to be the next step in an unwelcome intensification of agriculture," he says. "Americans, in contrast, think of the wilderness areas in their national parks; they regard farmland as part of the industrial system."

Whether the European concern or the American enthusiasm for crop engineering is more justified may not become clear for decades. Dr Howard says it will be extremely difficult to monitor the public for ill effects from GM food. "Maybe, after 20 to 30 years, things might come to the fore," he says. "But you

won't have any unexposed population against which to struction for years. easure it. It is an uncon-Next month, for example, Roy Vandermeer QC is expected to declare an and to the public hearings into a proposed fifth terminal at London's Heathrow airport,

> inquiry, the longest in UK history, will have been sitting for almost four years. It will have heard evidence from 800 witnesses. According to the computerised transcription system, they and the lawyers will have spoken 35m words. About 25,000 people have made written submissions, mostly oppos-

> Mr Vandermeer will spend two years considering his recommendation to the UK government, BAA, which owns Heathrow, does not expect the terminal to open before 2007.

> Heathrow is not planning to build its new Heathrow terminal on greenfield land. The proposed site is a former

Open skies land politicians with airport dilemma

The world is running out of runway space as air passenger numbers soar, Michael Skapinker considers possible solutions

here is no need to stay at home this weekend. For as little as £31,50 (\$50), EasyJet will fly you from Amsterdam to London. Ryanair will take you from Paris to Dublin for FFr423

(172).If you'd like to venture further, travel agents are touting return tickets from London to New York for £165. For £707 you can fly around the world via Bang kok. Sydney and Los

Deregulation of the European and US airline industries, and increased competition from low-cost airlines, means it has never been so cheap to fly. British Airways calculates that international fares have fallen 2.5 per cent a year in real terms since the 1970s.

Passengers responded. About 1.5bn people flew on scheduled services worldwide last year, a 50 per cent increase on 1987. Hundreds of millions more are ready to take to the air. Passenger numbers are expected to rise 5 per cent annually over the next 20 years. Airlines will have to buy more than 17,000 aircraft to accommodate them.

There is just one problem Where will all these aircraft land? New airports opened last year in Hong Kong, Kuala Lumpur and Milan. But international airports, particularly in Europe, are severely congested. And attempts to build new airports, terminals or runways have attracted furlous opposition from local residents. who have delayed their con-

which is strongly opposed by environmental groups and local authorities By the time it ends, the

month last year to avoid upsetting local residents. ing Terminal Five.

sewage farm. If this is the

protest a building on con- was a tiny island, augtaminated land attracts, mented by 2,000 acres of what sort of uproar would greet a proposal to build a

surrounding countryside? "It's virtually unthinkable," says Philippe Hamon, director-general of the European division of Airports Council International, which represents the world's air-

Yet London's four international runways - two at Heathrow and one each at Gatwick and Stansted airports - are expected to be filled to bursting by 2020. BAA, which owns all three sirports, insists the government must decide what happens next. The decision is too important for a private company to make. The government has promised to begin consulting on a 30-year airport plan after it receives the Terminal Five report. Long delays to airport projects are not unique to the

The environmental cost has got to be reflected in the price. At the moment, people have a choice

UK. Munich's new airport

between going out to dinner or getting on a flight

opened in 1992 after more than 30 years of protests. The Dutch government has already come up with radical proposals for Amsterdam's Schiphol airport. Schiphol has struggled to remain within its government-imposed noise limits and had to close one runway every night for more than a

The Dutch government has said Schiphol can continue to expand until 2010. After that, it could redesign its runway system to reduce noise over surrounding neighbourhoods. Or it could move the entire airport to an island in the North Sea.

While this would be a dramatic move, it would not be unprecedented. Japan in 1994 opened Kansai International, a new airport on a man-made island in Osaka Bay. The sirport is linked to the mainland by a fourkilometre bridge. The new Hong Kong airport, Chek Lap Kok, was built on what

reclaimed land. London could have had its runway, or an entirely new

own off-shore airport. But sirport, in London or the plans to build one at Maplin, off the Essex coast, were cancelled in 1974. "That decision was a classic failure of long-term thinking," says Dermot Cox. chairman of the Heathrow Association for the Control of Airport Noise and a leader of the anti-Terminal Five campaign.

Although offshore airports do not disturb mainlanders sleep, they do have an environmental effect, disturbing marine and bird life. But the real obstacle is cost. Chek Lap Kok, along with its associated expressways, tunnels and high-speed rail link, cost HK\$155.3bn. The Dutch government says moving Schiohal offshore could cost up to Fl45bn (\$19bn). Building Heathrow's Terminal Five is expected to cost £1.8bn.

In the meantime, airports are having to make more of their existing capacity. Heathrow last year squeezed more than 60m passengers through its four terminals, compared with 51m in 1994. Rigas Doganis, visiting pro-fessor at the Cranfield College of Aeronautics, says Europe could make more use of its regional airports.

Ryanair, the Dublin-based low-fares carrier, prides itself on its ability to find under-used airports with low landing charges. Its Brussels flights go to Charleroi airport, 35 miles south of the city. In Paris, it uses Beauvals sirport, rather than Charles de Gaulle or Orly This week it said it would fly to Hahn airport, 110km from Frankfurt.

Mr Cox argues that the solution to congested airports is higher fares, "Flying for £40 to most of Europe from Stansted is not realistic," be says. "People are going to have to pay realistic prices. The environmental cost has got to be reflected in the price. At the moment, people have a choice between going out to dinner or getting on a flight."

Mr Hamon rejects this view. Business travellers would pay the higher fares and leisure passengers would be forced to stay at home. "It's not a democratic solution." he says.

Instead, he argues, the industry needs to improve the case for building more airports, terminals and runways. Not enough has been made of the employment sirports generate, for example. "As an industry, we're

going to have to do a far better job of taking the public with us," even if it means taking them to islands in the middle of the North Sea.

pathologist at Aberdaen Uni- for a moratorium on the use memorandum in support of Fridge full of modified genes

John Willman reports on the vegetables, fruits and foods that life science groups have altered

The other two are soya-

sumer taste tests.

genetically modified sumption. crops has been developed by the leading life sciences groups, ranging from potatoes and cantiflowers to lettuces and raspberries. They offer benefits such as better insect resistance, tolerance to chemical spray, better nutritional content and longer shelf lives after harvesting.

Only four are in use in the UK food industry and two of these have relatively restricted applications.
One is the genetically modified enzyme used to

make vegetarian cheese, replacing rennet which is extracted from calves' stomachs, it is now increasingly used in making hard

The second is the genetically modified tomatoes used to make tomato paste. These tomatoes are less likely to rot on the plant and remain firmer after picking, producing a higher

which largely originate processed foods. from the US. They are used much more widely - and in the case of soya is increasingly hard to find in a nonyield when turned into modified form. Soya is an ingredient in many prodpurée. As a result, the paste is cheaper and - according ucis, including cakes and to Safeway, the supermarket biscuits, chilled foods and

Cland in Vegetarian chapter and other chapter,

wide variety of cheeses for general con- chain - scores higher in con- vegetarian textured meat used in soft drinks and conbeans and maire, both of used in about 60 per cent of Most of the soya used in

the UK comes from the US where genetically modified crops made up about a third of the harvest last year and the share is rising rapidly. Bulk shipments routinely mix modified and nonmodified, and any food prodnet that may contain modifled ingredients must be labelled as such in Europe.

Maize is also used as a basic ingredient in many food and drink products, including breakfast cereals, crisps and snacks, petfood and processed foods. It is a source of fructose

products as well as soya fectionary. Europe is able to sauce and cooking oil. It is produce much of its maize needs so it is easier to keep GM grain out of the UK food, chain. Under EU rules, a food using any genetically modi-

fied ingredient must be labelled accordingly. The only exception is derivatives of soys that contain none of the protein - such as off. The real question, however, is whether food manufacturers always know

whether GM ingredients are in their products. One food company - which does not want to be identified found traces of genetic modification in 14 out of 20 products it believed to be

COMMODITIES & AGRICULTURE

Depressed forecast for crude prices

WEEK IN THE MARKETS

World oil prices remained weak as a leading petroleum group predicted a fall in crude production from countries outside the Organisation of Petroleum Exporting Countries.

Announcing sharply lower fourth-quarter results, Mark Moody-Stuart, chairman of Royal Dutch/Shell, said non-Opec output would begin to fall by the end of the year, but he expected prices to remain under \$14 a barrel for some time On London's International

Petroleum Exchange, benchmark Brent blend for March delivery gained 12 cents to \$10.43 a barrel in late trading yesterday, against last week's finish of \$10.41.

The price of cobalt, a metal used in super alloys and speciality chemicals, surged as it emerged that a London-based trader group was controlling up to a third of the market. Cobalt has trebled to \$18 a pound since mid-January, and traders and analysts saw further rises as supplies remained

scarce on the open market. London Metal Exchange moved to relieve a supply squeeze in the lead market by allowing traders who had sold short to defer delivery. The squeeze had occurred because a single trader had gained control of 90 per cent of lead stocks and had indicated it was not

Brazil's recent currency devaluation continued to weigh on soft commodities, producer, resigned last year.

prepared to lend metal.

| Oil | | | |
|----------------|---------|----------|------|
| Brent Blend a | ude 2-m | ondi to | ward |
| (S per barrel) | 1 | | |
| 12.0 | | ٠ | |
| 11.5 | | | |
| | | | |
| 11.0 | 7 | \wedge | 1- |
| 10.5 | - 1 | * | |

808,575

London after reports that Brazil's Chamber of Foreign Trade was not yet considering imposing taxes on

107,300

E5,882

-175

The country is the largest producer of coffee, the second biggest soyabean grower and a substantial exporter of sugar and cocoa. The prospect of increased supplies coming on to world markets has depressed prices.

The International Rubber Organisation, one of the last international price support agreements outside the oil industry, appeared doomed to collapse after Thailand, the world's biggest rubber supplier, announced it was

Thailand has long criticised Inro for failing to act decisively to support rubber

Malaysia, the third largest

| WEEKLY PRICE | Lates | Change | Year | 199k/ss | | | |
|-------------------------|-----------------|----------|----------|----------|----------|--|--|
| | prices | OIL WOOK | ago | High | Low | | |
| Gold per troy ez. | \$269.95 | | \$299,65 | \$312.55 | \$275.15 | | |
| Silver per troy oz | 350.11p | +3.48 | 432.50p | 475.700 | 286.89p | | |
| Aleminium 99.7% (cash) | \$1192.0 | -24,5 | \$1493.5 | \$1521 | \$1195 | | |
| Copper Grade A (Cash) | \$1443.5 | -10.0 | \$1674.0 | \$1950 | \$1405.5 | | |
| Lead (cash) | \$520.5 | +8.0 | \$511.0 | \$514 | \$482.5 | | |
| Nickel (cosh) | 34655 | -125.0 | \$5620.0 | \$5967.5 | \$3830 | | |
| Zinc SHG (cash) | \$1036.5 | +7.0 | \$1058.0 | \$1145.5 | 8629 | | |
| Tim (cash) | S 5182.5 | -162.5 | 55180 | 95245 | \$5070 | | |
| Cooks Futures Mar | \$866 | -15 | 2396 | £1135 | £885 | | |
| Collec Futures Mar | \$1761 | +38 | \$1760 | \$2115 | \$1530 | | |
| Sogar (LDP Raw) | \$169.20 | +1,40 | \$265.70 | \$297.40 | \$167,80 | | |
| Barley Futures Nar | 76.75 | -0.50 | 274.60 | 250.50 | 957.00 | | |
| Wheat Putures Mar | 73.45 | -1.30 | 980,00 | £96.10 | 268,60 | | |
| College Dutlook A Inggs | 55.90c | -0.65 | 60.35c | 73.10c | 35,85c | | |
| Wool (64s Super) | 315p | - | 389p | 3820 | 279p | | |
| Oli (Ereni Biend) | \$10,305x | -17.0 | 514.62 | \$16,49 | 39,675 | | |

LONDON METAL EXCHANGE

ME LEAD IS per towned

38,429 8,218 4626-30 4610-15 4700/4620 4625-30 4640-50 THE IS per loone

1032-3

屋 UNE AM Official 記憶 mis: 1.配数 Spot: 1,6215 3 mpte: 1,6302 6 mile: 1,6303 9 mile: 1,6312

55.36 -0.75 65.16 85.30 65.50 -0.75 66.70 65.40 65.90 -0.75 66.00 65.85 66.25 -0.75 67.15 65.25 66.85 -0.75 67.30 68.95 67.00 -0.75 67.80 88.90

PRECIOUS METALS 267.10-267.60 287,400 269,150 290,10-290,60 287,00-287,50 207.70-201.20

GRAINS AND OIL SEEDS Precious Metals continued WHEAT LIFFE (100 topoes: \$ per butte) BE GOLD COMEX (100 Tipy 02.; Stray 02.)

370.8 +8.0 373.0 364.0 3,838 9,730 372.1 +52 376.0 389.0 117 1,504 374.3 +4.9 373.5 372.0 53 1,060 357.50 +3.50 364.00 355.00 377 2,330 347.50 +5.50 348.00 343.00 62 796 +10.3 - 25 +9.7 570.0 556.0 16.822 57,556 +7.6 570.0 556.0 2.312 16,176 +5.2 570.0 561.0 523 10,911 +3.3 565.6 583.0 21 3,976 +0.4 556.0 582.0 98 6,557

ENERGY

12.07 12.12 12.23 12.34 12.43 12.43

-0.07 31.45 30.90 6,432 24.949 -0.12 32.00 31.50 E29 15,129 -0.17 32.70 32.15 24.71 13.833 -0.22 33.59 33.25 347 13.936 -0.22 34.40 34.30 1,834 8,751

9.450 +0.050 9.440 9.400 35 5,540 9.210 - 9.210 - 25 3,625

1.807 -0.028 1.842 1.795 32,066 54,900 1.835 -0.030 1.870 10,062 30,946 1.825 -0.025 1.895 1.825 6,374 15,986 1.886 -0.012 1.915 1.825 1,237 12,000 1.915 1.925 1.

SOFTS ME LIVE CATTLE CHE HOLDOWSK CHARLES M COCOA LETE (10 to 67.578 +0.450 67.725 87.100 7.918 85.973 +0.400 68.000 65.450 1,779 65.275 +0.500 65.450 84.000 465

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268.25 -5.25 273.50 259.00 7,947 28,747
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312.00 -4.00 315.00 312.00 37 237 55.000 +0.200 55.900 55.200 256 55.400 +0.050 57.400 55.900 905 57.750 - 58.800 57.439 112 215.00 -1.00 217.00 214.25 39,71318,724
221.25 -1.25 223.25 220.75 12.57 58,685
228.59 -1.50 229.00 225.75 8,517 75,533
232.75 -2.00 244.75 223.9 890 18,374
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248.25 -1.00 242.75 247.75 194 5,177 57.750 - 58.800 57.430 58.700 +0.700 58.700 58.000

LONDON TRADED OPTIONS

MEAT AND LIVESTOCK

111.00 -1.90 113.00 111.50 27

6.75 +0.08 6.80 6.6216,851 55,275 6.64 +0.09 6.69 6.5311,530 49,306 6.65 +0.04 6.65 6.50 4,550 34,579 6.67 +0.09 7.40 7.26 672 14,043 7.32 +0.09 7.40 7.26 672 14,043 7.38 +0.06 7.42 7.42 119 2,343 LONDON SPOT MARKETS +0.10 57.10 56.35 8,759 22,355 -0.12 57.85 57.15 5,586 23,420 -0.20 58.50 58.05 23,334 13,470 -0.13 58,70 58.00 78 1,603 -0.13 60,65 98.55 1,701 15,126 - 67.30 60.95 78 1,723 \$95-98 \$55-57 \$95-97 \$111-114 86.85 +2.90 88.40 85.10 5,170 15,808 85.65 -2.60 87.30 84.50 1,743 8,765 86.25 -1.95 87.25 84.75 740 3,767 86.55 -1.95 87.75 85.75 181 820 85.15 -2.45 87.00 84.00 80 893 85.40 -2.20 88.00 85.00 45 378 9.45-9.50

IN PULPEX ONLY (USE, 24 air day took

129.5 -1.3 131.0 129.3 10.476 40.787 129.1 -1.0 130.5 129.9 6,345 32,951 131.8 -1.0 133.2 131.4 120 22,403 133.3 -0.9 134.5 129.9 1,311 8,472 134.5 -1.2 136.2 134.5 1,147 8,020 135.6 -1.6 137.2 136.5 78 3,279 135.6 -1.6 137.2 136.5 78 3,279

iceping nearby prices steady. FAO spot Rotterdam \$4,450, March/April shipment \$3,800, April/May shipment \$3,700 C&F, MG1 spot Rotterdam \$4,800, Feb shipment \$4,400, March shipment \$4,250, April \$4,150 C&F, Europe. White peppers from Indonesia practically unoffered this week. FAO spot Rotterdam \$7,300, Feb/March \$7,100, March/April \$2,300, Feb/March \$7,100, March/April \$2,300, Feb/March \$7,100, March/April \$2,300, Feb/March \$3,000, Feb/March \$2,000, Feb/March \$3,000, Feb/March

Sett price Change

108.69 108.48

71.0c 45.00c 19.53r 247.5 90.61p 54.58p \$169.20 \$233.40 ting \$109.00 thg 47.00p Lon. day sugar (mar) Lon. day sugar (wist) Burley (Sop., food) Matte (US No.3 Yellow) Wheel (US Dark North) Open interest and Volume data shown for contracts traded on COMEX, WYMEX, CST, NYCE, CME, CSTE and IPE Crade OB are one day in expens. Volume &

M CRift Potentes (Base: 1967 = 100) Feb 11 187.15 Pais 10 188.37 Fab 10 132,97

Coconat Oli (Phips Pales Oli (Maley.)S Copra (Phips

Low

STRONEY RATES

FUTURES BROWN

PROPERTY NAME OF ASSESSED.

Japan rate cut takes toll on bonds

GOVERNMENT BONDS By Florian Gimbel in London nd John Labate in New York

Bank of Japan's decision to over increased repatriation cut its overnight rate of capital ahead of Japan's weighed heavily on bond markets yesterday, with gilts insurance company was said particularly affected.

The BoJ cut the key over- in five-year Treasuries. night rate to 0.15 per cent from 0.25 previously, thus said the BoJ's move helped defying mounting pressure the short end of the JGB

But to most bond investors the BoJ's move appeared modest. US Treasuries sold Disappointment over the off, exacerbated by rumours

> to have liquidated positions James Mitchell of Nomura

RENCHMARK COVERNMENT RONDS

| BENCHM | ARK G | OAF | MMER | | UNUS | • | | |
|--------------|----------------|----------------|---------------------------------------|--------------|------------------|-------------------|-----------------|-----------------|
| Feb 12 | Red Date | Coupen | Bid Price | Bld Yield | Day chy yield | Wik chig yield | Homb chg yid | Tear chy yes |
| Australia | 01/01 | 8 750 | 108.9272 | 4,89 | -0.01 | +0.05 | +0.06 | -0.24 |
| | 08/08 | 8.750 | 125,4797 | 5.30 | -0.04 | +0 64 | +0.05 | -0.55 |
| Austria | 07/00 01/08 | 5 R75 5 000 | 103.8300 107.4200 | 3.05 3.99 | +0.06 | +0.03 | +0.02 +0.12 | -1.02 -1.08 |
| Belgium. | 01/00 | 4 000 5.750 | 100.8810 112.7600 | 3.01 4.04 | +0.03 | +0.06 | +0.02 | -0.98 -1.02 |
| Consis | 12/00 | 5.000 | 100.0400 | 4.97 | +0.08 | +0.07 | +0.27 | -0.05 |
| | 05408 | 8.000 | 108.2000 | 5.15 | +6.11 | +0.07 | +0.21 | -0.25 |
| Dewark. | 11/00 | 9 000 | 109 0100 | 3.55 4 16 | +0.06 | +0.06 | +0.06 | -0.62 -1.15 |
| Finland | 06/00 | 4 000 | 101,2990 | 2.99 | +0.03 | -0.02 | -0.01 | -0.83 |
| | 04/08 | 6.000 | 114,9470 | 4.02 | +0.05 | +0.05 | +0.14 | -1,02 |
| France | 07400 | 4.000 | 101.3100 | 3.01 | +0.02 | +0,01 | +0.02 | -0.85 |
| | 10/05 10/08 | 7.750 8.500 | 124,6700 | 3.53 | +0.05 | +0.03 | +0.07 | -1.16 -1.10 |
| | 04/29 | 5.500 | 111.4500 | 4.77 | +0.05 | +4.03 | +0.10 | -0.79 |
| Second | 06/00 | 4,000 | 101 2900 | 2.98 | +0.01 | +0.02 | +0.02 | -0.85 |
| | 10/05 | 6.500 | 116.6000 | 3.84 | +0.06 | +0.05 | +0.09 | ~1.10 |
| | 07/08 | 4.750 | 108.9400 | 3.85 | +0 06 | +0.04 | +0.11 | -1.13 |
| | 01/28 | 5.625 | 113.1800 | 477 | +0.06 | +0.03 | +0.00 | -0.78 |
| Ştoşca | 03/00 80/20 | 9.800 9.800 | 100.6008 117.7378 | 9.16 6.04 | -0.55 -0.02 | -0.70 -0.07 | -1.29 -0.57 | -0.56 -4.67 |
| Ireland | 10/01 | 6.500 | 100,5000 | 3,13 | +0.03 | +0.01 | -0.02 | -1.70 |
| | 05/08 | 6.000 | 115.4300 | 4 01 | +0 05 | +0.03 | +0.06 | -1.24 |
| ttaly | 0491 | 4 500 | 102.6200 | 3.07 | +0.01 | +8.01 | -0.02 | -1.67 |
| | 07/03 | 4,500 | 194 4900 | 3.40 | +0,04 | +0.62 | +0.05 | -1.51 |
| | 11/27 | 5.000 6.500 | 107.5300 124.0300 | 4.92 4.92 | +0.05 | +0.03 | +0.09 | -1.30 -0.90 |
| Jenus | 12500 | 6,900 | 111.5090 | 0.58 | +0.01 | -0.08 | -0.04 | -0.21 |
| | 12/03 | 4 100 | 112,6290 | 1.39 | +0.08 | -0.20 | +0.15 | _ |
| | 06/68 | 1 800 | 97.7960 | 2.06 | +0.07 | -0.28 | +0.33 | +0.26 |
| | 03/18 | 2.700 | 96,9000 | 2.91 | +0.07 | -0.24 | +0.36 | +0.30 |
| Metherlanda | 05/00 07/08 | 9.000 5.250 | 107.1400 110.2100 | 3.02 3.53 | +0.02 | +0.01 | +0.09 | -0.96 -1.55 |
| Herr Zustand | 02/01 | 8.000 | 105.6353 | 4.95 | -007 | -0.06 | -0.25 | -2.60 |
| | 07:09 | 7 000 | 111.2600 | 5.98 | -0.08 | -0,11 | -0.08 | -1.15 |
| Horself | 05/07 | 7.000 | 104.7000 | 4.75 | -0.06 | -0.10 | -0.89 | +0.57 |
| | 01/07 | 6.750 | 113,6500 | 4 85 | +691 | -011 | -0.39 | -0.61 |
| Portugui | U3/10 08/08 | 5.375 5.375 | 102,4100 | 3.09 4.02 | +0.05 | +0.05 +0.04 | -0.07 +0.06 | -1.08 -1.21 |
| | | | | | | | | |
| Speid | 0040 80:10 | 6.798 6.000 | 104.2300 114.7500 | 2.95 4.00 | -8.06 +0.05 | -0.05 +0.05 | -0.05 +0.04 | -1.37 -1.19 |
| Sweden | 05/00 | 10.750 | 108 1307 | 3.27 | -0.02 | -0.05 | -0.09 | -1.43 |
| | 05/08 | 8.500 | 117.6340 | 4.15 | +0.07 | +0.04 | +0.13 | -1.34 |
| Seltzerland | 06/00 | 4,500 | 103.9700 | 141 | +0.02 | -0.03 | +0.09 | -0.07 |
| | 01/03 | 4 250 | 115,0000 | 2.38 | +0.08 | +0.03 | +0.97 | -0.40 |
| UK. | 11/01 | 7.000 | 105.8900 | 4 68 | +0.06 | +0.09 | +0.10 | -1.29 |
| | 12/03 | 6.500 | 108,8000 | 444 | 40 09 | +0.17 | +0.18 | -1.60 |
| | 10/08 12/28 | 6.000 6.000 | 135 <u>.000</u> 0 126 960 0 | 4.49 | +0.14 +0.10 | +0.20 +0.09 | +0.21 +0.04 | -1.46 -1.56 |
| us | 005400 | 4.500 | 99.2813 | 497 | +0.11 | +0.11 | +0.30 | -0.45 |
| | 08/03 | 5.250 | 100.7169 | 5.07 | +0.16 | +0.10 | +0.39 | -0.60 |
| | 25/00 | 5.825 | 103.1875 | 5.19 | +0.18 | +0.15 | +0.36 | -0.39 |
| | 08/28 | 5.500 | 30.4083 | 5.61 | +0.16 | +0.19 | +0.34 | -0.31 |
| | | | | | | | | |

to intervene directly in the government bond market. curve, but did nothing to support the long end. UK gilts were hit hardest. "The gilt market looked very

exposed ahead of the BoJ year-end. A big Japanese life

meeting. It had become quite expensive, particularly in relation to Europe," said Andrew Roberts of Merrill Lynch, "Future funds liquidated their holdings today, with cash funds picking up gilt futures once prices had tumbled," he added.

afternoon the benchmark 30year bond was down 24 to 974, sending the yield higher to 5.443 per cent. Selling momentum picked up by midday, recent data having convinced many analysts that a Fed rate cut was unlikely this year. "All the positive reasons for being long have started to fade,"

sharply after the Bank of Japan's decision. By early

said Kevin Logan of Dresd-US Treasuries sold off ner in New York. **US INTEREST RATES**

BOND FUTURES AND OPTIONS Est. vol. Open int. 111.50

M NOTIONAL SERMAN BUILD PUTURES (OTB) DN250,000 1908s of 190% Low Est. vol Open Int. 115.72 603,034 537,180 HI HOTICKAL GERMAN BOND (BOBL) PLITTERS (DTB) DAZSO.000 100ths of 100% Est. vol Open int. 108.98 137,170

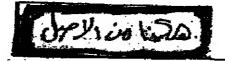
III NOTIONAL LIFE SWAP FUTURES (LIFTE)* 5/4 4.0% DW250,000 points of 100% 101.84 -0.14LPB SWAP PUTURES (LIFFE)* 10yr 4.5% DM250,000 points of 100% Est. vot Open int. HAL ITALIAN CINT, SOND (STP) FUTURES (LIFE)* Ura 200m 100ths of 100%

Sett price High Low Est vol. Open int. 117.05 -0.49 117.65 116.86 30,795 22,413

508,650 203,728 8,253 iii iiittõral ük gilt putures (Lifte)" e100,000 1000ha Close -1.25 -1.24 82754 781 90873 3591 117.25 118.17 117.06 118.12 III € BOND FOTURES (MATE) €100,000 129,03 128.99 128,80 4702 225 Sett price LOS Est. vol. Open lot. High FTSE Actuaries Government Securities **UK Indices** Fri Day's Accrued ad adj Full 12 chips % interest yid 122.99 -0.11 171.36 -0.80 185.38 -7.03 175.42 -0.87 232.17 -1.14 322.86 -2.09 166.76 -0.68 1204.92 2.25 1332.94 5.83 1462.16 6.65 1367.99 6.77 1578.35 11.66 1879.80 22.50 1353.83 8.66 34.22 29.27 13.45 42.71 22.29 0.77 1 Up to 6 years (2) 2 Over 5 years (3) 3 5-15 years (3) 4 Over 15 years (4) 5 All atocks (11) -0.76 -0.65 -0.46 -0.83 -0.58 1.77 0.70 0.51 0.92 0.88 0.00 2.15 2.03 2.29 1.79 1 up as 5 years (10) 2 5-10 years (11) 3 10-18 years (7) 4 5-15 years (15) 5 Over 16 years (4) 6 bradesmables (4) 7 All stocks (42) Feb 12 Feb 11 Yr ago Yold Indiges 4.46 4.42 4.43 4.44 7.15 6.33 7.09 7.07 6.17 5.99 5.96 5.96 276 276 276 276 3.33 13.30 9.85 18.91 11.74 2.52 2.04 2.09 2.01 2.59 2.93 2.88 2.96 2.93 2.31 1.89 1.65 1.90 1.91 3.14 3.07 3.05 3.08 3.07 1.99 1.84 1.83 1.85 1.86 15/12 5/2 5/2 5/2 5/2 5/2 114.61 115.63 115.74 115.56 115.43 103.95 117.17 93.31

UK GILTS PRICES | Property -0968 103.84 101.81 -0.088 105.02 102.05 -0.072 114.03 110.56 -0.0952 103.04 102.25 -0.002 100.02 100.17 -1270 110.97 107.11 -1270 110.90 107.73 -1639 105.51 100.71 -2574 176.41 -2574 176.41 -2584 108.13 114.977 -2574 115.94 116.2947 -274 115.94 114.977 -2574 115.29 114.977 -2574 115.29 119.2967 -2574 120.19 113.5757 -2587 114.74

4.36 128.5193 -1.5079 131.17 99.88 Airial for 19-pc 2309, 7.28 5.09 5 hart 13-pc 2307, 7.28 5.09 5 hart 13-pc 2307, 9.00 - 98.0706 -1.8294 57.19 51.29 12-pc 2306, 9.00 - 98.0706 -1.8294 57.19 51.29 12-pc 2306, 9.00 - 6.07 - 75.5761 -1.8292 75.29 55.09 127-pc 230 Aug. 6.77 - 6.77 57.3 12.20 12. Est. vol Open int. 14962 45750 108.7945 -4475 110.21 100.82 Ver Lum 12.552 -1244 114.41 110.69 Ver Lum 12.551 14.25 117.25 Com 51.25 St 14.25 117.25 Com 51.25 St 14.25 117.25 Com 51.25 St 14.25 12.45 117.25 Com 51.25 St 14.25 12.4478 -2539 122.45 119.53 Com 51.25 Com --- 4.63 --- 4.60 --- 4.51



CURRENCIES & MONEY

Dollar bounces

MARKETS REPORT By Alan Beattle

* training

BAY AND LIVESTOCK

LONDON TRACES SPTING

LONDON SPOT MARKETS

100

The dollar bounced against the yen yesterday after a Japanese interest rate cut temporarily convinced some that monetisation was imminent.

The Bank of Japan trimmed 10 basis points off the overnight call rate, taking it down from 0.25 per cent to 0.15 per cent.

This sparked an immediate rise in the dollar, which leapt to Y115.7 in a few minutes at the end of the Asian

But as market participants reassessed the implications of the move, they decided that the Bank of Japan's move was more likely to be a concession than a conversion to looser policy. The yen did an abrupt about-turn and rose back to about Yll4.4 against the dollar, where it remained for the rest of London trading.

Most currency analysts were highly sceptical that the Bank of Japan had been converted to the cause of looser monetary policy.

37.8048 7.4950 321.897 249.532 8.5972 4.2507 13730.87 28.0691 42.9608 8.8927 1.5963 0.8822

1.1272 2.1465 1.5845 11.2442 1.1278

1,746 8,740 47,876 9811,87 4,575 1,955 42,636 4,236 4,236 1,907 1,907 1,907 1,907 4,142 4,142 4,142 4,142

Europe Czech Reg Denozek Grocci Hungary Jionsen Polesci Romania Romani

USA
Pacific/Min
Australia
Hong Kang
India
Israel
Japan
Malayala
New Zadan
Philippines
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EURO SPOT FORWARD AGAINST THE EURO

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+0.0074 429 - 459 +0.0743 333 - 420 -0.0513 559 - 564 -0.0513 559 - 564 -0.0210 562 - 954 -0.075 225 - 250 -0.0765 425 - 972 -0.0763 565 - 377 +0.0063 564 - 377 +0.0063 564 - 377 +0.0063 564 - 377 +0.0064 577 - 684 -0.1511 552 - 134 -0.1511 552 - 134 -0.1517 414 - 454 -0.1517 414 - 454 -0.1517 414 - 454 -0.1517 414 - 454 -0.1517 414 - 454

-0.0112 +0.1269 -0.0165 -0.0025 -0.0028

"This is a very shrewd move by the Bank of Japan to give the impression that they are supporting the government's reflationary policy," said Stewart Newnham at Commerzbank in London. "But in reality they remain intransigent."

Mr Newnham said the Bank of Japan might be forced to overcome its reluctance and undertake monetisation of the debt eventually, but probably not until the second half of the year.

Feb 11 1.6305 1.6297 1.6291

· · 1.8226

38.0532 7.4379 323.4825 252.2144 8.8274

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-1.5 -25.2 -1.7

-15 -30 -7.6 -31.4

-08 -34 -31 -31 -32 -117

-83 -38 -17

38.3986 7,4442 225.9504 257.3421 8,6827

8.8965 1,5890 0.8960

1,6929 11,9825 1,1331

1,7521 8,8147 48,5257 10707,83

2,0522 44,4068 4,2594 1,9030 7,0619 38,9168 42,1400 4,1630

\$2533 \$253 20,6754 7,4788 340,3755 277,9332 8,6360

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1,7774 9,1508 92,6614

2.8 125,4150 -1.1 20678 -0.1 47,729 -0.1 4394 0.9 1,3053 -11.8 7,846 -0.1 37,865 -17 61,853 -17 61,853 -18 7,846 -18 37,865 -17 61,853 -18 48,1853 -

37,6846 7,4326 321,478 248,130 8,5830 4,2143

25.9453 42.3345 8.8855 1.5949 0.8907

1.1209 2.1196 1.5731 11.1707 1.1215

1,7327 8,7031 47,8009 9779,70 4,5537 128,000 4,2618 2,0322 43,005 4,2064 1,9013 8,8147 132,425 4,13868 4,13868

1.8296

If the politicians amend the Bank of Japan's constitution to allow direct interven-tion in the JGB primary market, it will force the BoJ's hand," he said.

Philippa Malmgren, cur-rency strategist at Bankers Trust in London, said the Bank's actions should be seen as part of a wider plan to rescue Japan's troubled banking sector - but one that would strengthen the yen.

37,9400 7,4374 322,200 249,780 8,8407 4,2571

26.1132 43.0700 8.9452 1.6020 0.6639

1.1290 2.1782 1.6055 11.2521 1.1256

1.7550 8.7420 47.9532 987130 4.8591 129.900 4.2593 2.1982 43.6907 8.8925 13.6732 35.4934 44.7134 44.7134

Financial Supervisory Agency (FSA) chose yesterday to announce tha Y7,450bn would be availab for injecting into the ban ing system," she said. "Bi the conditions attached this money will mean a effective nationalisation much of the banking sect together with enforced len

ing to corporates." Ms Malmgren said tha with short interest rates lo and bond yields highe banks could make mone through the steepening yie curve. "But the higher yield will have the effect strengthening the yen," sh said. Ms Malmgren adde that the Ministry of Financ would be on guard aroun the Y112 level to weaken th yen again if necessary.

The Swedish central ban yesterday cut its repo rat by 25 basis points to 3.15 pe cent, as had been wide

The Riksbank said lower than expected inflationary pressures and weak global growth were the reasons for the cut. The dovish tone o the remarks have renewed speculation that the Riksbank intends to cut again before too long.

"It was significant that the | DOLLAR SPOT FORWARD AGAINST THE DOLLAR

| | | 1190-poss | 20.007 | diam. | ngn _ | | 200 | APA . | Rate | 744 | HEER | TPA | DOM |
|--|---------------|-----------|---------|----------------------|----------|---------|-----------|-------|---------|--------|---------|-------|-------|
| Europe · | 14 | | | | | | | | | | | | |
| wit. | (Sch) | | | 966 - 032 | 122695 | 12,1924 | 12,1845 | 1.6 | 12,1452 | 1.5 | 11.9508 | 21 | |
| Setglana* | (BFr) | 35,7687 | | 623 - 750 | 35.9700 | 35,7430 | \$5,7202 | 1.6 | 25 0125 | 1,5 | 35,0351 | 21 | |
| CHECK | · (DR2) | 6.5824 | | 814 - 834 | 6.6280 | 6.5890 | 6.5658 | 12 | 5.5697 | 1.4 | 6,4884 | 1.8 | |
| المنتدا | (74) | 5.2720 | | 710 - 728 | 5.3016 | 5.2682 | 5.2649 | 1.6 | 5.2478 | 1.8 | 5.1639 | 21 | 80.5 |
| COCC) | (FFI) | 5.8163 | | 152 · 173 | 5.8489 | 5.0121 | 5,8084 | 7.5 | 5,7897 | 1.8 | 5,697 | 21 | 105.6 |
| SHOWN ! | \$10 | 1.7342 | | 339 - 345 | 1.7439 | 1.7330 | 1.7318 | 1.5 | 1,7263 | 1.8 | 1.5988 | 21 | |
| THOCH | (Dr) | 285,420 | | 270 - 570 | 287.590 | 295.270 | 286,47 | -44 | 288,62 | -4.5 | 295.17 | -3.8 | 62 |
| DESCRIPTION OF THE PERSON OF T | . (2) | 1.4321 | | 318 - 323 | 1.4330 | 1.4240 | 1.434 | -1,5 | 1,4386 | -1.8 | L4621 | -21 | |
| | (L) | 1718.85 | | \$\$\$ - 71 6 | 1726.50 | 1715.64 | 1714.53 | 7.6 | 1709 | 1,8 | 1681.54 | 21 | 75 |
| HERDONE ! | (LFI) | 35,7687 | | 623 - 750 | 35,9700 | 35,7430 | 35,7202 | 1.6 | 35 6052 | 1.5 | 35,0351 | 21 | 102 |
| inflorince" | . 8 | 1,9540 | +0,0034 | 536 - 543 | 1.9850 | 1.9533 | 1,9513 | 1.8 | 1.9451 | 1.8 | 1.914 | 2.0 | 102.1 |
| forway | gard) | 7,6230 | -0.0205 | 1四 - 275 | 7.5974 | 7,8080 | 7.6395 | -25 | 7.6655 | -22 | 7.685 | -0.5 | 91. |
| 'orbigal' | (64) | 177,784 | | 732 - 795 | 178.760 | 177,700 | 177,523 | 1.6 | 176,951 | 1,5 | 174,118 | 21 | 12 |
| cein* | · Plai | 147.592 | +0.2550 | 505 - 558 | 148,380 | 147,430 | 147.332 | 1.6 | 145.B57 | 1.8 | 144.506 | 21 | 76. |
| weden | (\$90) | . 7,8850 | -0.0010 | 800 - 900 | 7.9680 | 7.8800 | 7.8752 | 1.5 | 7.8514 | 1.7 | 7.7405 | 1.8 | 82 |
| initerior) | (\$17) | 1.4154 | +0.0002 | 149 - 158 | 1.4265 | 1.4137 | 1.4113 | 3.5 | 1,4024 | 3.7 | 1.3652 | 3.6 | 107. |
| K | . E | 1,6294 | +0.0039 | 290 - 298 | 1.6310 | 1.6217 | 1,6268 | 0.6 | 1.628 | 0.3 | 1.5303 | -0.1 | 99. |
| eiro eric | 2 | 1.1278 | -0.0020 | 276 - 280 | 1,1286 | 1.1215 | 1.1293 | -1.5 | 1,133 | -1.3 | 1.1515 | -21 | |
| DR+ | | | | | - | | | | | - | | | |
| andra. | | | | | | | | | | | | | |
| epirina | Pest | 5.000.5 | -0.0004 | 995 - 995 | - 0.0995 | 0.9995 | | | | | | | |
| instill . | PS | - 1.9050 | *D'0400 | 800 - 100 | 1,9300 | 1.8900 | | | | | | | |
| Seconda | (CS) | 1,4937 | | 932 - B42 | 1.4942 | 1.4886 | 1,4938 | -0.1 | 1.4939 | 0.0 | 1.4915 | 0.1 | 78. |
| Marica | Alow Pessi | 9,9700 | | 650 - 750 | 9,9750 | 9,9600 | 10.165 | -215 | -10.595 | ~25.1 | 12.26 | | |
| SA | , may | 2000 | | | 22100 | | . ,,,,,,, | -22- | 10.203 | -24. | , | -2.0 | 106. |
| | le East/Attic | _ | | | | - | _ | - | • | | • | • | 4000 |
| winds | MS. | 1,5471 | -A-M002 | 468 - 477 | 1.5827 | 1.5430 | 1.5467 | 0.3 | 1.5482 | 6.5 | 1,5456 | 0.1 | 81.3 |
| ione Kono | . (193) | 7.7498 | | 495 - 500 | 7.7500 | 7.7490 | 7.7536 | -0.6 | 7.7703 | -1.1 | 7.9248 | -23 | 910 |
| | Rei | 42,4513 | | 500 - 525 | 42,4720 | 42,440 | 42.657B | -5.8 | 43,1813 | -89 | 45,6483 | -75 | |
| dans's | Papiel | 8700.00 | | 000 - 000 | 2020.00 | 8620.00 | 8915 | -29.7 | 9450 | -34.5 | 11350 | -305 | |
| mal | Ship | 4.0605 | -0.0139 | | 4.0839 | 4.0804 | | -243 | - | -9-6-0 | ,,,,,,, | -44-3 | |
| 2020 | (0) | 114.305 | | 280 - 330 | 115,750 | 113,680 | 113,895 | 4.3 | 112.99 | 4.6 | 108.97 | 47 | 135. |
| | MS; | 3,8000 | | 300 - 308 | 3.8002 | 3.7987 | 11-0,000 | 400 | 114-00 | ~* | (orrasi | 7.7 | sad. |
| ion Zechod | (NZS) | 1,9202 | +0.0106 | | 1.8332 | 1,8093 | 1,8184 | 1.2 | 1,8167 | 8.6 | 1,8171 | 0.2 | |
| hillshies | (Past) | 38.5000 | | 500 - 500 | 38,6500 | 38,3500 | 38,7315 | -7.2 | 39.2255 | -7.5 | 41.363 | -7.4 | |
| and Amble | 680 | 3,7505 | | 580 - 510 | 3.7510 | 3,7500 | 3.756 | -14 | 17673 | -1.8 | 3.8215 | -19 | |
| SOCIECES | 533 | 1,6910 | | 907 - 912 | 1.8990 | 1.5985 | 1,8871 | 28 | 1.6792 | 28 | 1.654 | 2.2 | |
| and at the | (40) | 6 1000 | | 950 - 850 | 61100 | 8 0700 | 8 1466 | - 8.0 | 6.9509 | 0.0 | 245 | -0.5 | |

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(15) (15) (15) 6.1000 1175.55 32.3000 36.8300 +0.0372 950 - 050 +0.2000 440 - 670 -0.0480 500 - 500 -0.0700 800 - 800 6.1190 1176.70 32.2960 37.0500 -35 -21

| Job 12 | | Cleaning | Change | Blakotier . | Day's | Mid | Que es | | Three | modile. | One ye | | Back of |
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| Enrope | | | | | | | | | Name of the last | | | | |
| Austria" | (Sel) | 19.8802 | +0.0618 | 719 - 897 | 19,9223 | 19.8570 | 19,6434 | 22 | 19,7715 | 22 | 19.479 | 20 | 102.5 |
| Beiglus" | (SFr) | 58.2815 | +0.2399 | 566 - 061 | 58,4040 | 58.2140 | 58.1733 | 22 | 57.9628 | 2.2 | 57.165 | 20 | 102.7 |
| Deemark | CHA | 18,7417 | +0.0408 | 374 - 459 | 10,7984 | 10,5688 | 10,729 | 1.5 | 10.6964 | 1.7 | 10.5758 | 1.5 | 705.9 |
| Florismo" | F14 | 8.5902 | +0.0354 | 885 - 936 | 8,5080 | 8.5800 | 8.5743 | | 8.5432 | 2.2 | 8.4168 | 20 | 81.4 |
| Prance* | (HPr) | 9.4770 | +8.0390 | 730 - B10 | 9,4970 | 9.4658 | 9.4594 | 2.2 | 9.4252 | 22 | 9.2857 | 20 | 106.1 |
| German's | (2004) | 2 8257 | +0.0115 | 245 - 268 | 2.8324 | 2.8217 | 2,8204 | 2.2 | 2.8102 | 22 | 2.7687 | 2.0 | 103.8 |
| Greece | (Dr) | 485,063 | +1.5650 | 705 - 422 | 466,452 | 464,630 | 466,487 | -3.7 | 469.78 | -41 | 451.838 | -36 | 62.9 |
| ireianei* | | 1,1379 | +0.0047 | 374 - 383 | 1,1403 | 1,1365 | 1.1358 | 22 | 1.1317 | 2.2 | 1.1149 | 20 | 94.2 |
| tair | i i | 2797.45 | +11.5200 | 826 - 863 | 2803.35 | 2794.15 | 2792.25 | 2.2 | 2782.14 | 22 | 2740.98 | 20 | 75.6 |
| Lamporn" | 0.Po | 58.2815 | +0.2399 | 565 - 061 | 58,4040 | 58.2140 | 56,1733 | 22 | 57,9626 | 22 | 57.105 | 2.0 | 102.7 |
| No Declarate | A | 2.1839 | +0.0131 | 825 - 852 | 3,1905 | 3.1801 | 3.178 | 22 | 3.1665 | 2.2 | 3.1197 | 20 | 102.1 |
| Menney | (MIL) | 12,4200 | -0.0036 | 105 - 313 | 12,4838 | 12,3729 | 12 4414 | -20 | 124757 | -1.8 | 125109 | -07 | 82.6 |
| Partugel | (24) | 289.848 | +1.1920 | 526 - 771 | 250.257 | 269,300 | 289.11 | 2.2 | 286,063 | 2.2 | 283,801 | 20 | 92.2 |
| Spein* | Pul | 240.388 | | | 240,900 | 240,100 | 239,942 | 22 | 239.073 | 22 | 235,536 | 2.0 | 78.9 |
| Sweden | (Silir) | 12.8476 | +0.0291 | 365 - 591 | 12,8350 | 12.8365 | 12.8256 | 2.1 | 12.783 | 20 | 12.6136 | 1.8 | 83.0 |
| Switzerjand | (2Ft) | 2.3063 | +0.0058 | 049 - 076 | 2.3162 | 2.3053 | 2.2085 | 4.1 | 2.2632 | 4.0 | 2.7249 | 3.5 | 107.7 |
| LIK . | `(e) | - | | | | | | - | - | - | | _ | 100.2 |
| Enro | (9) | 1,444 | +0.0058 | 441 - 454 | 1,4450 | 1,4429 | 1,4421 | 2.2 | 1.4369 | 22 | 1.4157 | 20 | |
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| American | | | | | | | | | | | | | |
| Argentine. | Pare | 1,8255 | +0.0033 | 782 - 29 0 | 1,6301 | 1,8215 | | - | | | | - | |
| Bugg | (79) | 3.1040 | | 951 - 129 | 3,1395 | 3.0713 | | - | | | | | |
| Camada | CS. | 2,4338 | +0.0155 | 324 - 352 | 24352 | 24174 | 2.4328 | 0.5 | 24323 | 9.3 | 2,4322 | 0.1 | 78.2 |
| Mexico | Diew Pessi | 16,2452 | | 330 - 573 | 16,2600 | 16,2089 | 16,5951 | -22.9 | 17.2172 | -23.9 | 19.807 | -21.9 | |
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| | Mar | 98.94 | 96.95 | | | .95 | 96.94 | 3,895 | 36,276 |
| - | Jun | 97.06 | 97.05 | | | .07 | 97.05 | 7,279 | 20,571 |
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| 06.1 03.8 | 96675 | 0.000 | | | | 0.015 | | - | |
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| 94.2 75.6 | 97125 97250 | 0.010 0.005 | 2.045 | 8.100 | 0.005 | 0.185 0.305 | | 8,250 | 0.479 |
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| 00.2 | 97000 | 0.040 | 0.135 | 0.205 | 0.160 | 0.090 | | 10,105 | 0,295 |
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CROSS RATES AND DERIVATIVES

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| Feb | 12 | BFr | Dit | Fit 1 | 201 | 10. | L | Я | jii r | 8 | Pia | Sit | SFr | 2 | CS | <u> </u> | Y | • |
| Beighm* | (BFt) | 100 | 18.45 | 16.26 | 4.848 | 1.952 | 4800 | 5.463 | 21,31 | 497.0 | 412.5 | 22.04 | 3.957 | 1.715 | 4,176 | 2,796 | 319.6 | 2.47 |
| December. | _D(a | 54.26 | 10 | -120 | 2.531 | 1,952 | 220 | 2.984 | 17.58 | 260.8 | 223.8 | 11.96 | 2,147 | 0.931 | 2.265 | 1.517 | 173.4 | 1.34 |
| France". | -071 | 61,50 | 11,33 | . 10 | 2.982 | 1.201 | 2952 | 3.360 | 13.11 | 305.6 | 253.7 | 13.58 | 2434 | 1.055 | 2.588 | 1.719 | 196.5 | 1.52 |
| Germany" | (040) | 20.63 | 3,301 | . 3,354 | . 1 | 9.483 | 200.5 | 1.127 | 4,396 | 102.5 | 85.07 | 4.547 | 0.816 | 0.354 | 0.861 | 0.577 | 85.91 | 0.51 |
| related" | Œ | 51.22 | 8,441 | 3.329 | 2.483 | | 2459 | 2,798 | 10.92 | - 254.5 | 211.3 | 11,29 | 2.027 | 1,179 | 2.139 | 1.432 | 163.7 | 1.27 |
| italy* | ᄗ | 2.083 | 0.384 | 0.339 | 0.101 | 0.041 | 100 | 0.114 | 0.444 | 10.25 | 8.593 | 0.459 | 0.082 | 0.036 | 0.087 | 0.058 | 6.858 | 0.05 |
| Herbartanta | | 18.31 | 5.674 | 2977 | 6.585 | 9.357 | 878.6 | - 1 | 8,901 | 90.97 | 75,50 | 4.035 | 0.724 | 0.314 | 0.764 | 0.512 | 58.50 | 0.45 |
| Ronway | 0000 | 48.92 | 8,645 | 7.530 | 2.275 | 0.916 | 2252 . | 2583 | 10 | 233.2 | 193.5 | 10.34 | 1,557 | 0.805 | 1.959 | 1,312 | 149.9 | 7.18 |
| Portugal | (Sa) | 20.12 | 2,709 | 3,272 | 0.976 | 0.393 | 965.8 | 1.099 | 4.2ES | 100 | 20 GB | 4,436 | 0.796 | 0.845 | 0.840 | 0.588 | 64,30 | 0.48 |
| Spein" | Pa | 24.24 | 4.489 | 3.942 | 1,175 | 0.473 | 1184 | 1.324 | 5.167 | 120.5 | 100 | 5.345 | 0.000 | 0.416 | 1.012 | 0.578 | 77,48 | 0.60 |
| Sweden | SKI) | 45.36 | 8.361 | 7.376 | | 0.886 | | 2,478 | 9.568 | 225.4 | 187.1 | 10 | 1,795 | 0.778 | 1.894 | 1,258 | 145.0 | 1.12 |
| Switzerland | (351) | 25.27 | 4.658 | 4,109 | 1.225 | 0.403 | 1213 | 1.381 | 5.386 | 125.6 | 104.2 | 5.571 | 1 | 0.434 | 1.055 | 0.707 | 30.78 | 0.62 |
| | | 58.28 | 10.74 | . 2475 | 2.826 | 1.136 | 2797 | 3.184 | 12.42 | 239.5 | 240.4 | 12.85 | 2,506 | 1 | 2.434 | 1,529 | 186.2 | 1.44 |
| UK Canada | (CS) | 23.95 | 4.418 | 3.894 | 1.161 | 8,468 | 1149 | 1,308 | 5.103 | 119.0 | 98.77 | 5.279 | 0.948 | 0.411 | 1 | 0.889 | 76.59 | 0.59 |
| | lines. | 35.77 | 6.502 | 5.816 | 1,734 | 0.698 | 1717 | 1.254 | 7.623 | 177.8 | 147.5 | 7.885 | 1,415 | 0.514 | 1,494 | 1 | 1143 | 0.88 |
| USA | (4) | | | 5,988 | 1.517 | 0.611 | 1502 | 1.709 | 6.660 | 155.5 | 129.7 | 6.898 | 1.238 | 0.537 | 1.307 | 0.875 | 100 | 0.77 |
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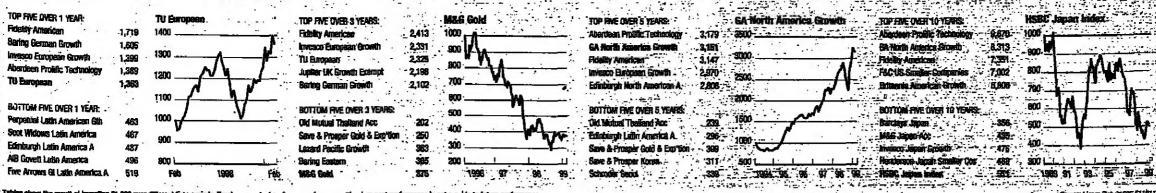
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WINNERS AND LOSERS



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| | X) over dille | reni Grac | pariods. | Trusts a | ro rank | ad on 3-7 | ver performance. Warning: post performanc | n is not a | ggide in t | oture po | formanoe | | | | | | | ٠ | | | MY AND MEDI | | Source | z Lipper (| ie vies | 511511) | |
| Indices | | | | | | S 4. | ■ UK Eq & Bd 1 | year (1) | 3 | 5 . | 10 | Volume | 107 | Europe : | 1 year (E | 3 . | . 5 | 10 | Volume | THE | ■ Best Peps | | | | | | 8 |
| Average Unit Trust | 988 | 1240 | 1382 | 2690 | 4.4 | 24 | Perpetual High Income | 962 | 1501 | 1766 | 4327 | 3.9 | 3.5 | INVESCO European Growth | 1399 | | 2970 | 6043 | 6.9 | . • · | -M/ESCO European: Growth - | 1300 | 231 | 2970 | | 6.9 | |
| Average Investment Trust | 996 | 1324 | 1413 | 2904 | - | | NPI Extra Income Ret | 1068 | 1496 | 1696 | - | 3.0 | • | TU European | 136 | | 2753 | - | 4.8 | 1.3 | TU European | 1363 | | 2753 | | 48 | 1.3 |
| Bank | 1044 | 1121 | 1207 | 1742 | 0.0 | 5.7 | Cartife Income Dis | 978 | 1457 | 1591 | 2497 | 3.1 | 28 | Baring German Growth | 1600 | -, | 2510 | - | - | 0.5 | Newton European | 1200 | | 2927 | | -58: (| 05 |
| Building Society | 1041 | 1113 | 1202 | 1743 | 0.0 | 54 | Newton Distributor | 993 | 1438 | 1637 | | 3.7 | 1.9 | Newton Europeen | 1200 | | 2527 | 4715 | E.8 - | | WARSON SHOPPEN SHIELDON | 1359 | 2025 - | 2628 | | 58 - | ÷ |
| Stuckmarket FTSE All-Share | 1049 | 1589 | 1829 | 3483 | | 3.96 | Credit Suisse Monthly Inc Port | 964 | 1413 | 1686 1579 | 3285 | 3.3 | 3.4 | RWESCO European Small Cos | 135 | | 2529 | 5448 | 58 | 0.7 | Sertmore European Sel Opps | 1207 | | 2720 | -0.12 | 59 | - |
| kalladion | 1031 | 1091 | 1150 | 1490 | 03 | | SECTOR AVERAGE | 980 | 1409 | 1579 | 2890 | 3.2 | 28 | SECTOR AVERAGE | 1111 | 1 1650 | 1935 | 3940 | 5.5 | U.Z | ANEXAGE IT AT | 1005 | 1397 | 1965 | | 3.7 | 25 |
| UK Growth | 1 year (E) | 3 | 5 | 10 | Volume | y Yes | UK Fixed Interest | | | | | | | ■ Global Emerging M | kts | | | | ٠. | | Property | war (E) | 3 | 5 | 10 . W | delin . | YMT |
| upiter UK Growth Exempt | 1208 | 2198 | - | - | 4.9 | 0.8 | CGU PPT Preference | 1120 | 1540 | 1512 | 2314 | 22 | 5.8 | Stewart Wory Emerging Market | 686 | 732 | 800 | _ | 8.1 | 12 | Aberdeen Project Property Str | 801 | 1291 | 1030 | | 36 | 2.0 |
| Johnson Fry Slater Growth | 887 | 1765 | 1994 | 3928 | 4.3 | 1.1 | Morgan Gren MP Annuity Conv Ex | 1151 | 1528 | - | | 1.7 | 4.6 | Hill Samuel Global Emerg Mikis | 699 | | - | | 7.7 | | Aitways Residential Property | 1047 | 1280 | 7 | | 13 | 5.4 |
| loyds TSB Environmental Inv | 1060 | 1728 | 1871 | * | 3.9 | 0.7 | Aberdeen Prolific Sto Bond | 1113 | 1520 | 1615 | 2210 | 1.5 | 4.8 | Gartmore PS Emerging Markets | 726 | | 415 | | 8.1 | 0.9 | Norwich Property | 984 | | 1328 - | | 8.8 | |
| custer Capital Growth | 958 | 1726 | 1745 | - | 6.7 | - | Henderson Preference & Bond | 1083 | 1483 | 1565 | 2129 | 1.2 | 6.3 | Mercury Emerging Markets | 643 | 680 | 567 | - | 8.5 | 0.3 | Barclays Property | 882 | 1208 | 1296 | | .0.9 | 5.4 |
| liver & Mercantile 1st Growth | 992 | 1719 | 2005 | | - | | CSU PPT Monthly Income Plus | 1087 | 1483 | 1534 | | 1.7 | 8.6 | Mariborough HH: Global Em Mikts | 795 | . 665 | - | | 68 | · 🛓 | SECTOR AVERAGE | 956 | 1264 | 1218 | - " | 1.7 | 4.4 |
| SECTOR AVERAGE | 978 | 1412 | 1554 | 2563 | 2.9 | 1.5 | SECTOR AVERAGE | 1090 | 1346 | 1407 | 2165 | 1,4 | 5.6 | SECTOR AVERAGE | 661 | 614 | .472 | 1545 | 8,8 | 1.5 | | | ٠,٠ | | | , , | |
| UK Growth & Incom | ne | | | | | | ■ UK GRt | | | | | | | international Equity | Inco | итне | : | | | | M Nth America | 0/ | | | | | |
| AL The Utilities | 1120 | 1708 | 2038 | - | 3.7 | 21 | Fleming Select Long-dated Gift. | 1254 | 1702 | - | - | 2.2 | 5.0 | INVESCO International Income | 110 | | 1752 | 3863 | 35 | 33 | Fidelity American | 1719 | 2413 | 3147 | 7351 | 7.4 | |
| Fleming Select LIK Income | 1035 | 1696 | 1970 | 2680 | | 3.0 | Fidelity Institutional La Cit | 1251 | 1680 | - | - | 22 | 5.0 | Premier Global 100 | 1144 | | 1584 | 1914 | 4.3 | | Old Mutual North American | 1215 | 2025 | 2122 | | 5.1 | |
| aurence Keen Income & Growth | 1039 | 1690 | 1789 | - | 3.7 | 3.0 | Mercury Long-Dated Bond | 1170 | 1542 | 1543 | - | 21 | 3.0 | Mayflower Global Income | 996 | 1332 | 1468 | 2694 | 3.4 | 2.2 | Frantington American Growth | 1337 | 1961 | 2567 | | 5.3 | |
| idelity Moneybuilder Index | 1047 | 1682 | • | | 4.1 | 2.2 | M&G Gift & Flood Interest | 1157 | 1467 | 1505 | 2342 | 1.5 | 3.8 | M&G International Income | 986 | 1271 | 1393 | 3009 | 3.5 | 4.0 | GA North America Growth | 1233 | 1895 | 3151 | | 48 | . • |
| lewton Income | 1073 | 1664 | 1814 | 4191 | 3.5 | | Fleming Select UK Index Linked | 1191 | 1436 | - | - | 1.3 | 21 | SECTOR AVERAGE | 1061 | 1410 | 1549 | 2870 | 3.7 | 23 | Bering American Growth | 1213 | 1867 | 2251 | | 4.9 | |
| SECTOR AVERAGE | 990 | 1451 | 1601 | 2725 | 3.7 | 2.1 | SECTOR AVERAGE | 1126 | 1334 | 1352 | 2204 | 1,3 | 4.5 | | | | | . : | | : | SECTOR AVERAGE | 1074 | 1505 | 1938 | 4534 | 5.2 | 0.5 |
| ■ UK Smaller Compar | nies | | | | | | Far East exc Japan | | | | | | | International Fixed | Inter | est | | , | | | Commodity & Energy | , | | | · | | |
| INVESCO UK Sm Company Acc (GT) | 1207 | 1721 | 1515 | | 43 | 1.5 | Friends Prov Australian | 993 | 1136 | 1172 | 2692 | 5.2 | | Newton International Bond | 1083 | | 1271 | 1. | 1.8 | 4.1 | M&G Australesian Acc | 1991 - | 1135 | 1147 | 2009. | 50. | 2.0 |
| Henderson Exempt Cygnet | 1084 | 1691 | 1647 | - | 4.4 | 1.5 | HSBC Hong Kong Growth | 723 | 822 | 805 | 3303 | 9.7 | 2.4 | Mariborough Managed | 1091 | 1257 | 1383 | 2578 | 1.7 | 29 | M&G Commodity | 520 | 613 | 720 | 1354 | 8,7 | 1.9 |
| IWD UK Smaller Co's | 950 | 1530 | 1657 | | | | Fidelity South East Asia | 671 | 722 | 746 | 2889 - | 8.9 | 1.4 | AES inti Bond & Convertible | 1052 | 1231 | 1235 | - | 1.1 | 52 ' | Hill Samuel Natural Resources | 812 | 548 | 604 | | 6.5 | |
| Bartmore UK Smaller Co Inc | 869 | 1493 | 1836 | 2298 | | | Henderson Asian Enterprise | 801 | 707 | 688 | - | 6.8 | 0.6 | Barclays BGI Intl Flx Interest | 1862 | | 1276 | - | . 1.0 | 4.1 | Lloyds TSB Matural Resources | 800 | 506 | 580 | | | 0.3 |
| aurence Keen Smaller Cos | 975 | 1467 | 2003 | - | 4.3 | | Henry Cooke LG East Enterprise | 689 | 703 | 744 | - | 9.7 | 0.6 | Baring Global Bond | 1027 | | 1306 | - | 1.3 | 4.8 | Save & Prosper Commodity . | .670 | 488 | 546 | 1118 | 6.8 | - |
| SECTOR AVERAGE | 818 | 1178 | 1270 | 1894 | 4.4 | 1.7 | SECTOR AVERAGE | 799 | 531 | 518 | 1910 | 8.8 | 1.2 | SECTOR AVERAGE | 1050 | 1071 | 1127 | 1986 | 1.7 | 4.3 | SECTOR AVERAGE | 775 | , 524 | . 885 | 1281 | 8.1 | 1.2 |
| UK Equity Income | | | | | | | Far East inc Japan | | | | | | | International Equity | . & B | and | | | | | Investment Trust Uni | its | | | | | |
| lupiter Income | 1102 | 1680 | 2257 | 5125 | 3.1 | 3.5 | Jupiter Fer Eastern | 1811 | 872 | 743 | 1704 | 7.7 | | Fleming General Occorruntities | 106 | | 1528 | | 2.6 | 2.9 | Quitter High Inc Inv Tst Acc | 1057 | 1434 | 1633 | | 37 | 3.2 |
| NPI Global Care Income Inc Ret | 1119 | 1661 | | | 3.2 | - | Save & Prosper Far East Sm Cos | 1012 | 897 | 575 | - | 6.0 | 0.4 | Bank of tretand Ex Mgd Growth | 1087 | 1414 | 1650 | 3612 | . 27 | 1.8 | Aberdeen Prolific Pd of IT Die | 1039 | 1390 | | | 3.8 | 8.6 |
| IWD UK Equity Income | 1006 | 1632 | 1885 | 3198 | 3.4 | . 3.3 | Smith & Williamson Far East | 893 | 723 | 643 | - | 5.9 | 0.0 | GA Income Portfolio | 106 | 1399 | 1420 | - | 3.7 | 2.6 | Premier Enterprise | 991 | 1289 | - | - | 32 | 1.3 |
| Ridelity Income Plus | 1019 | 1625 | 1644 | 2351 | 3.3 | | Dresdner RCM Oriental Income | 896 | 722 | 679 | 1592 | 6.4 | 2.8 | MT General | 1107 | 1395 | ~ | - | 3.8 | 3.3 | Gartmore Practical linv | 963 | 1237 | 1361 | 2423 | 2.4 | 3.0 |
| nvestec GF Income State | 1041 | 1598 | - | - | 4.1 | | Royal & SunAli Fer East | 915 | 897 | 727 | 1047 | 6.1 | 1.2 | MW Joint Investors income | 1083 | | - | - | 2.5 | 3.9 | 5 & F Investment Tet Portfolio | 977 | . 1230 | 1328 | | 48 | |
| SECTOR AVERAGE | 973 | 1418 | 1525 | 2616 | 3.4 | 3.9 | SECTOR AVERAGE | 845 | 614 | 566 | 1305 | 6.6 | 0.9 | SECTOR AVERAGE | 195 | 1273 | 1352 | 2834 | 30 | .23 | SECTOR AVERAGE | 957 | 1189 | 1276 | 2531 | 42 | 2.0 |
| UK Equity & Bond (| Income | 9 | | | | | Japan | | | | | | | ■ International Growt | th | | · | | | | Fund of Funds | | | ١. | ٠ ` | | |
| Abbey National Extra Income | 1024 | 1524 | 1582 | 3288 | 2.5 | 4.1 | Battle Gifford Japanese | 1006 | 882 | 362 | 1190 | 5.9 | | Scot Equitable Technology | 1325 | 1784 | 2365 | . 6498 | 6.5 | 0.1 | Family Fidelity Managed | 1119 | 1431 | - | _ | 4.1 | 0.5 |
| kupiter High Income | 1038 | 1510 | | - | 3.2 | | Murray Japan Growth | 1092 | 889 | 530 | | 5.8 | - | Gertmore Global Utilities Inc | 1250 | | 1871 | | 4.6 | io | Fidelity Mozeybuilder Plus | 1141 | | 1561 | | 44 | |
| S UK Income | 991 | 1483 | 1609 | | | | Newton Japan | 931 | 844 | 808 | 912 | 6.2 | - | Fidelity Managed International | 122 | | 2089 | 4337 | 5.4 | | Royal & SunAli Portfolio | 1004 | 1276 | 1522 | | 3.8 | |
| dinburgh UK Income A | 1009 | 1481 | 1550 | 2131 | 3.0 | 3.4 | INVESCO Japan Growth (GT) | 989 | 838 | 884 | 1087 | 3.4 | | Framington Financial | 97 | | 2012 | 5495 | 5.3 | 0.4 | Lloydis Bank Income Portiolio | 979 | 1373 | 1472 | | 2.5 | |
| Ridelity High Income | 1062 | 1478 | 1381 | - | 1.9 | | Mertin Currie Japan | 948 | 816 | 365 | • | 5.8 | - | Aberdeen Prolific Technology | 138 | 1864 | 3179 | 9670 | 2.2 | | - Lioyds TS8 Selector | 975 | 1361 | 1409 | - | 3.5 | 1,5 |
| SECTOR AVERAGE | 1900 | 1362 | 1430 | 2297 | 28 | 4.8 | SECTOR AMERAGE | 913 | 824 | 907 | 771 | 6.4 | 0.3 | SECTOR AVERAGE | - 986 | 1201 | 1357 | 2797 | 5.0 | 1.1 | SECTOR AVERAGE | 209 | 1205 | 1276 | 2396 | 33 . | 2.0 |
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INVESTMENT TRUSTS

Fleming Chinese

1100 __

1,422

TOP FIVE OVER 3 YEARS:

Foreign & Col Enterprise

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR:

Foreign & Col Private Equity

| Int General | | Jupiter Primationa Growth Gorman Smaller Companies 11 BOTTOM FIVE OVER 1 YEAR: First Russian Frontiers Foreign & Col Em Markets Edinburgh Inca Aberdeen Latin American Fleming Calmese | 1,362 1,362 1,328 190 362 459 465 500 | 1000 "4 900 800 700 600 500 400 Jan | 1 | 1998 | | | Henderson EuroTrust Lisits Aberciese High Isocose Fleming American BOTTOM FIVE OVER 3 YEARS: Edinburgh Java Stam Selective Growth East German Govett Autan Smeller Cos Pacific Amots | 269 | : | 1996 | 97 | 98 | *** | | Jupiter Primedona Growth 3,137 Candover 2,774 Thompson Citye 2,579 TR Editopsan Growth 2,538 BOTTOM FIVE DVSR 6 YEARS: Editopsan Java 130 East German 151 Storr Selective Growth 219 Sorvett Astan Sanaker Cee 226 Florning Citinese 285 | 1000 900 800 700 580 500 -400 309 200 | 111 | 36 | 97 98 | <u></u> | Cardover 6,516 Jupiter Prisectore Growth 5,601 Ediptorgh HS Traction 6,461 Heoring American 5,112 BOTTOM PIVE OVER 18 YEARS Invesco Enterprise 334 Ballie Gifford Ship Hopped 525 Foreign & Col Em Historie 676 Ballie Gifford Japan 534 Fleming Japanese 903 | 500 📖 | ~~ | /~ | <i>/</i> | _ |
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| Torget Surfage - Charges statistic PEP - Minimum - Charges Inside PEP - Minimum - Species of | | hory & Sime ISIS Broadgate Legal & General Recovery Flaming Enterprise Undervalued Assets | 107 117 95 104 96 | 77 143 99 137 44 123 97 121 | 38 147 72 20 125 | 7 14 - 19 D 15 - 19 | 4.8 4.4 6.7 5.0 | 2.5 2.4 2.1 | Henderson EuroTrust Units TR European Growth Perpetual European Charter European Gartmore European | | 1187 1304 1185 1270 | 2088 2005 1867 1866 | 2528 1916 2283 2319 | -1 2 14 2 | 6.9 6.9 6.2 6.6 | 0.2 0.4 1.5 0.4 | Exeter Preferred Capital Capital Gearing INVESCO City & Commercial London & St Lannence Investment Tot of Inv Trusts | 1129 1076 1091 940 | 1564 1385 1290 1094 | 1733 1157 1449 | 1 2 11 5 17 3 20 4 | 7 0.1 .7 4.5 .2 4.5 .5 - .8 .2.8 | standard deviation of stratific price proceeders for an executive for way them monotonic are disputed as for standard deviation stresses for stratify where relatively loss. Along figure approach is relate vehicle fluid. (9)-day monifying pricess and deletes to all losel people account laiding from thes \$10,000. Investmen ougsains (appen including from thes \$10,000. Investmen underlying not proof values supplied by \$7. Alon the | uch found great quant lies aren lor a given l puriformisma insult of Eth at most disease to mak asses the lotsessible | er the pest 3 sege and is fand store is. Yelde are 8,000 Balle ounts relais et value. De tunal. "Curre | 3 years, A feats 3 colorator es Adis variation 6 gross, Bunk (ling Society Ag starre prices) scontis/promise andy in volgania | of a glander). Minister of 40 in and the 40 index, refers to pre-present a series to and assert. Minister of a series to and assert. Minister of a series are of a series a | deviction chality A classify in 10 Liepts to Halifax t water. A selated go M. |

TOP FIVE OVER 5 YEARS:

WUNIT TRUST, LAUNCHES

Manager (Telephone)

Framington (0345-775511) 8" Yes Yes 3.75 1 No 3,000 3.75 1 No 3,000 " 1/2/99-19/2/99 This fund will invest half in European junk bonds, 40% in UK bonds including gilts. Initial redemption yield of just 6.5%

Monthly Income Plus Fund Perpetual (01491-417000) Other UK fixed int 8.5% Yes Yes 3.15 1.25 No 1,000 3.15 1.25 No 500 No 8/2/99-27/2/99 Up to a lifth of the fund will go into UK shares to provide some growth, with the rest in UK corporate bonds and overseas investment grade. The fund has the freedom to invest in junk bonds.

Pan European Fund

Newton (0800 £14330) Europe 0-1 Yes Yes 6 1.5 No 1,000 6 1.5 No 1,000 \$ 14/1/99-5/4/99
This theme fund will look across Europe, concentrating on sectors, not countries, it will invest in shares in the £U plus Hungary, Poland and the Czech Republic and measure performance against the FISE Europo 300 Index-E Corporate Bond Pep

Schroder (0800 002000) Other UK fixed int 7\$ Yes Yes 3.25 1 No 1,000 3.25 1 No 3,000 No 25/1/39-12/2/99 Schroder's first retail corporate bond fund avoids junk bonds, although it will have around 40% in bonds just qualifying as investment grade. "Demourant wild "10.5% off initial charge 4Rodompton yield *Rodompton yield *Rodomp Schroder (0800 002000)

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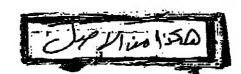
OPEN-ENDED INVESTMENT COMPANY LAUNCHES

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Fidelity 0800 414761 Other UK fixed int 7.5° Yes Yes A 4 1.25\$ No 3.25 1.25\$ No 1,000 No -25/2/93-17/2/93

A medium-risk corporate bond fund with exposure of up to 15% to euro-zone junk bonds. The currency risk will not be hedged. Up to a trivial in UK junk bonds and the rest in gifts and high-quality UK corporate bonds.

Taken from income "Running yield. Redemption yield is 7%



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Offshore Funds

FT MANAGED FUNDS SERVICE

OFFSHORE **AND OVERSEAS** Bermuda (FSA RECOGNISED) BERMUDA GUERNSEY (REGULATED)(# :215 翻译 With your help we have achieved the position worldwide. Thank you. **CAYMAN ISLANDS** 27275 6Fr111.13 W. +C11 4.00 Interstinent NCM Stocked Interestinent (Securetary) List
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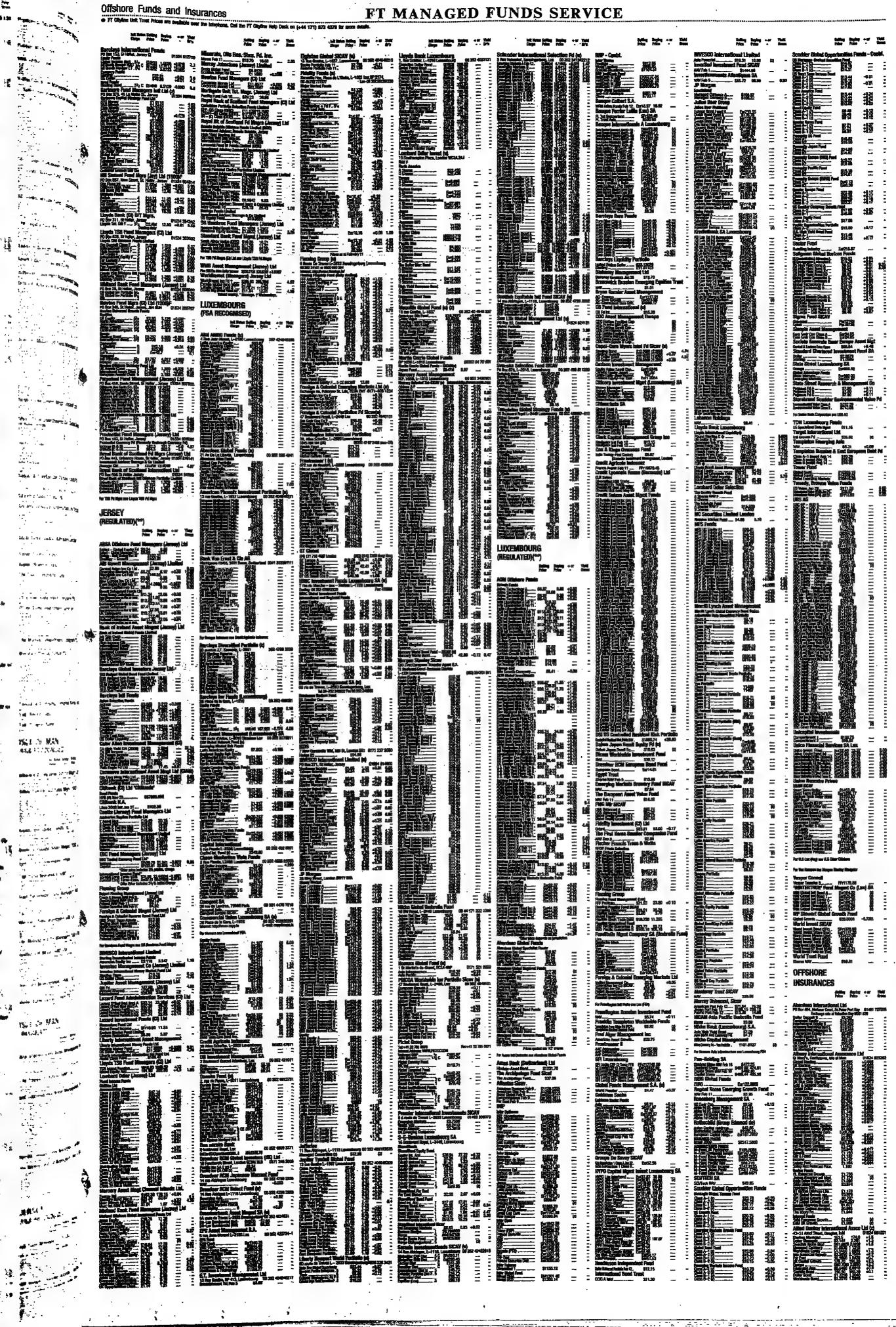
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FT MANAGED FUNDS SERVICE

OTHER OFFSHORE

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Offshore insurances and Other Funds

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LONDON STOCK EXCHANGE

Gilts slide undermines strong rise in Footsie

MARKETS REPORT By Peter John

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FT 3

The UK market shot higher yesterday in response to global and corporate encouragement. By mid-morning the FTSE 100

index had driven forward 144 points and was back - unsustainably - above 6,000. It had responded to a 2 per cent

jump by the Dow Jones Industrial Average on Thursday, and a recorded a rise of 260 points in strong performance from the less than two sessions and was Asian markets.

from the full-year figures height by the time Wall Street resilient than that as US traders 1,287.1 announced by Lloyds TSB which opened.

not only came out above ana-

from the leading banks, most of Treasury bonds and into Japan. derivative market's gloomy prewhich report next week. Consegeneral.

At best, however, Footsie had left gasping for oxygen. It sla-Principally, however, the lomed down throughout the rest blue-chip index had taken its one of the morning to lose half of its

lysts' forecasts but included a to cut its overnight call rate to Monday is a public holiday celepositive statement.

Monday is a public holiday celebrating Presidents day.

acting – how firm is the market The Lloyds figures are the first prompted a hig switch out of US

Pressure from the US govern- dictions and was soon hanging 85 quently, clues are gleaned about ment bond markets, where off with technology stocks leadthe prospects for the sector which represents 15 per cent of
off more than a point, trickled
the market - and, to a certain
over to the UK, pushing up yields
two hours of the session and was
the market - and, to a certain extent, about the economy in and leaving some of the more actually down on the day at one looms large on the Footsie."

sure.

Derivatives swung around

wildly yesterday with the Foot-

The UK equity contract was

pumped higher in the morning

and stood about 30 points

above the cash market while

its fair value puts it at a 4.5-

point discount because of the

over the coming weeks.

heavy raft of dividends due

However, the cash market

IN PIRE 100 MINES PRINCES (UPPE) 270 per full byons point

failed to respond fully and,

sle future contract moving well

away from fair value.

EDUITY FUTURES AND OPTIONS TRADING

News that the Bank of Japan is shead of the long weekend - the market reflected the question

However, the Dow fulfilled the at 6,000?

highly valued stocks under prespoint - a swing of more than 150 futures, which were indicating a 5,950.7, a strong performance by market statistics are all released. fall of more than 70 points on the comparison with its continental Turnover by 6pm reached Dow soon after it opened. For a rivals. The FTSE 250 gained 0.7 to 1.15bn shares, strong by Friday

tried to maintain flat positions The volatile performance by streets.

prompted a global bond mer-

ket switch, the Footsle futures

From a high of 5,037, the

contract reached a low of

5,865 and then railied to

Stock options turnover was

dominated by Lloyds TSB

with significant activity in the

March calls after the high street bank's well-received

figures. Overall turnover was

quoted at 28,705 lots but

3341

Feb 12

buckled.

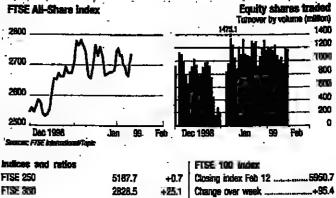
5,832.

when the Bank of Japan cut dealers said the real figure its overnight rate and was higher.

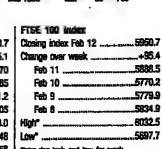
Richard Kersley at CSFB says: "While the stronger economy is putting a floor under the earn-

Clues will appear next week FIS points. Then, the buyers moved when retail price index data, It also spilled over into the US back and it closed 62.2 higher at retail sales figures and labour Turnover by 6pm reached

while, the US index was more 5,1873 and the SmallCap 11.2 to standards. It was weighted heavily in favour of Footsie



| Dec 1988 | Jan 99- | Feb D | ec 1998 Ja |
|---------------------------------|---------|--------|-----------------|
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| dices and ratios | | - | FTSE 100 In |
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| yr Gilt yield | 4.64 | 4.48 | LOW" |
| on althought the main | 1 01 | 4 50 | |



Profit-taking took some of

the shine out of the engi-

cern that flat European car

sales figures for January,

Smiths Industries was

down 28% to 939%p while

Birse Group, which reported

a 1998 loss, shed 2 to 8p and

vehicle Engineering com-

pany Avon Rubber retreated

16.5 to 565p. GKN, however,

put on 48% to 854p, reversing

neering company Ulstein of

Norway this week, gave up

for the oil industry and ana-

lysts cited growing concern

over the future of the oil

IT issues turned in a

mixed performance after an

overnight high-tech rally on

Wall Street gave way to

renewed losses at the open-

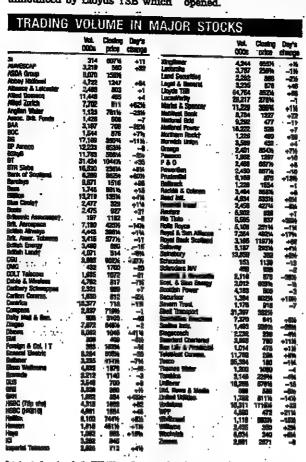
Thursday's sharp fall. Vickers, which launched a

6% to close at 138%p. Ulstein makes machinery

exploration sector.

published yesterday, could

harm the industry.



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| RESOURCES(18) | 3992.15 | -0.3 | 4427.07 | 3944.04 | 4352.35 | 3.70 | 3.22 | 1.17 | 26.86 | | 1835.30 | | 135/98 | | | | 3/10/97 | 989.20 | |
| Extraction industries(C) | 3133,80 | | | 3040.05 | | | | | | | | 3497.96 | | | | 4701.20 | 7/5/96 | | |
| 5 Cil, integrated(3) | 4522.77 | -0.7 | 5002.03 | 4556.61 | 4769.00 | 3.62 | 3.12 | 1.06 | 32.74 | | 2170.20 | | | 4133.89 | | 5527.11 | | 952.30 | |
| 8 CSI Exploration & Procifit | 1349.68 | - | | 1323.58 | | | | | _ | _ | | 3000.56 | | | 22/1/99 | | | 890.30 | |
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| 4 Diversified Industrials(4) | 1048.22 | -0.6 | 1180.15 | 1057.14 | 1367.32 | 6.25 | 5.51 | 1.05 | 18.50 | 5.25 | | 1526.51 | 135/98 | 950.29 | 10/9/98 | 2231.57 | 2/2/94 | 150.29 | |
| Bestum & But butel | 2737.37 | -32 | | 2826.88 | | | | | | | 1534.08 | | | 2064.90 | | 2913.98 | 7/7/98 | 206.20 | |
| Engineering(S3) | 2316.91 | | | 2322,09 | | | | | | | 1529.59 | | 11/5/98 26/5/88 | 195L19 | | 3335.E7 4022.19 | 11/5/98 26/5/98 | 962.00 | |
| 7 Engineering, Vehicles(10) | 4061.01 | +2.5 | 45/2.15 | 3951.27 1684.64 | 3574.25 | 221 | 233 | 323 | 8.49 | | 2262.97 775.09 | | 28/5/98 | 7/12.58 1285.37 | | 3142.02 | 11/7/95 | 973.30 | |
| Paper, Polig & Printing(18) | 1675.68 | | _ | _ | | | | | | | | | | _ | | 8514.52 | | 987.50 | |
| COMSTRUCT GOODS(82) | 59\$1.79 | | | 5982.24 3527.36 | | | | | | | 2372.65 | CALI | | 4721.70 2721.57 | | 4249.01 | 8/1/99 20/7/98 | 987.50 | |
| 2 Alcoholic Beverages(5) | 3523,85 3480,28 | 3.4 | 2001.30 | 3400.05 | NOV TO | 3.01 79 FR | 3 21 | 231 | 21 07 | | 1691.31 | | | 3062.81 | 5/10/98 | 4423.06 | 8/6/98 | 946.18 | |
| 3 Food Producers(26) 4 Housebold Goods & Taxbe(14) | | -05 | 2578.22 | 2277.76 | 3175.10 | 447 | 404 | 1.95 | 14.32 | | | 379L44 | | 1901.38 | | 3784.44 | 24/4/98 | 927.10 | |
| B Health Care(14) | 2361.18 | -0.5 | 2653.37 | 2374.13 | 2293.24 | 216 | 202 | 2,19 | 27.28 | | | 2516.34 | 21/7/98 | 2008.93 | | 2616.34 | 21/7/95 | 972.80 | |
| 7 Pharmacoulicuts(20) | 10749.98 | -0.91 | 2103.03 | 10650.16 | 0590.82 | រេស | 1.56 | 157 | 49.29 | | | 12975.49 | 8/1/99 | 7892.54 | | 2075.40 | 8/1/99 | 953.70 | |
| B Tobacco(2) | 7327 EV | | | 7421.94 | | _ | | _ | | | | 1051.05 | 18/1/96 | 4602.62 | | 3051.25 | 18/1/99 | 885.98 | 9/1/8 |
| SERVICES(282) | 3787.AD | +0.7 | 4264,10 | 3762,08 | 30/11.95 | 226 | 1.88 | 2.09 | 28.50 | | | 3639.87 | | 2788.54 | 8/10/98 | 3839.07 | 1/2/99 | 944.90 | |
| Distributors(25) | 1931.48 | -1.5 | 2174,59 | 1981.74 | 2503.04 | 4.86 | 4.05 | 2.03 | 12.50 | | | 2000.05 4195.54 | | 1945.17 2450.85 | | 3319.23 4195.54 | 2/2/94 9/6/98 | 988.50 | |
| Laisure & Hotele(31) | 3517.82 | +0.2 | 3960.59 | 3509.91 4963.76 | 3397.33 ANSS 13 | 2.00 | 130 | 212 | 20.13 | | | 9127.22 | | 3490.83 | 8/10/98 | | 1/2/99 | W3/40 | |
| Mada(45) | 4996.25 2680.UA | 46.3 | 2025, 10 2005, 80 | 2052.20 | 2747.00 | 3.43 | 275 | 2.17 | 16.01 | | | 1251.85 | | 2818.36 | | 3251.05. | 87/98 | 917.40 | |
| l Retailers, Food(13) 5 Retailers, General(41) | 2152.98 | +1.0 | 2423.97 | 2132.51 | 2361,59 | 3.47 | 279 | 208 | 17.48 | | | 2478.00 | 8/6/96 | 1908.57 | 4/12/98 | | 8/8/96 | 87E.18 | |
| Telecommunications(7) | 6172.77 | +7.0 | 2947 | 5058.46 | 3319,58 | 1.46 | 1.20 | 1.64 | 52.18 | | | 8414.55 | | 2736.24 | 12/1/98 | | 18/1/99 | 802.50 962.05 | |
| Breweites, Pube & Rest.(22) | 3561.24 | -0,4 | 4009.47 | 3574.00 | 3754.19 | 3.53 | 287 | 2.20 | 16.06 | | 調整を | 441.58 6415.21 | | 3647,64 3338,33 | 5/10/98 8/10/98 | 441.58 503.71 | 9/7/98 | 439.00 | 14/1/ |
| | 5058.52 3512.13 | | | 5068.91 3596.80 | | | | | | | | 4127.07 | 17/7/98 | | 23/1/98 | | 17/7/90 | 986.00 | |
| | 35/17/12 | | | | _ | | _ | | _ | | | 4497,34 | | 3581.95 | 5/1/96 | 4467.54 | | 802.50 | 3/10/2 |
| Transport(29) | | | 4501.18 | 4143,22 | 24M7.1 | 3.82 4 27 | 3.48 | 1,9r 171 | 17 00 | | | 362.02 | | | | 100.00 | | 96.30 | 7/15 |
| Transport(29) UNICTES(20) | 4086.80 | -1A | \$225 AP | 4764 74 | | | - | | | | | | 27/11/96 | | | | | | |
| Transport(20) UTILITIES(20) Buchthy(7) | 4086.80 4725.55 | -0,5 -2,6 | 5321,46 3545,66 | 3233.AD | 2816.30 | 2.15 | 1.72 | - # | - 7 | U.UU | 1033.72 | 2101112 | En I Hay | 20175 | | | 27/11/98 | 99136 | 9/12/5 |
| Transport(29) Trust(29) Trust(29) Electricity(7) Gas Distriction(2) | 4086.80 4725.55 | -0,5 -2,6 | 9545.66 | 3233.AD | 2816.30 | 2.15 | 1.72 | | 10.43 | | 2095.29 | | 1/10/98 | | | 3314.45 3314.45 | | 994.90 924.70 | 9/12/1 1/5/1 |
| Transport(29) UTNLTHES(20) Electricity(7) Gas Distribution(2) Water(11) | 4086.80 4725.55 3149.28 3318.53 | -0,8 -2,6 -1,2 | 3545.66 3736.33 | 3233.40 3359.27 | 2816.30 \$208.74 | 2.15 5.05 | 1.72 4.66 | 238 | | 4.52 | | | 1/10/98 | | 25/2/98 | | | 924.70 | |
| Transport(29) UTN_THES(20) Electricity(7) Gas Distriction(2) Water(11) MON-PMANCALS(502) | 4086.80 4725.35 5149.26 8318.83 2793.31 | -0.5 -2.6 -1.2 -0.1 | 3545.86 3736.33 3144.89 | 3233.40 3359.27 2795.78 | 2816.30 \$208.74 2571.64 | 2.15 5.05 2.75 | 1.72 4.66 2.39 | 239 139 | 24.03 | 4.52 2.25 | 2095.29 | 2614,45 2832.29 | 1/10/98 20/7/98 | 3065.36 | 25/2/98 8/10/88 | 3814.45 | 1/10/98 | 924.70 | 1/5/5 |
| Francoci(29) UTNLTHES(20) Electricity(7) Georgian (2) Walett (1) MORE-PREAMINED (2) PREAMINED (1) PREAMINED (1) PREAMINED (1) PREAMINED (1) | 4086.80 4725.55 5149.25 3378.63 2793.31 | -0.5 -2.6 -1.2 -0.1 | 3545,66 3736,33 3144,89 5879,86 | 3233.40 3359.27 2795.78 5023.63 | 2816.30 3208.74 2571.64 5404.93 | 2.15 5.05 2.75 3.14 | 1.72 4.66 2.39 2.85 | 239 1,89 2,19 | 24.03 18.21 | 4.52 2.25 0.27 | 2095.29 2307.01 | 2814.45 2832.39 9876.67 | 1/10/98 20/7/98 | 3065.35 2270.50 3736.79 | 25/2/98 8/10/98 5/10/98 | 3814.45 2922.30 | 1/10/98 20/7/98 | 924.70 63.49 | 1/5/1 13/12/1 23/1/A |
| Transport(29) UTH_THES(20) Emethicky(7) Gas Distribution(2) Water(11) PROF-PRANTIALS(502) PROFILE (120) Broke, Repai(12) | 4096.80 4726.55 5146.25 3318.63 2793.31 5222.55 7833.55 | -0.5 -2.6 -1.2 -0.1 +4.0 +5.1 | 3545.66 3736.33 3144.69 5879.80 6819.65 | 3233.40 3359.27 2795.78 5023.63 7455.19 | 2816.30 3208.74 2571.84 5404.93 7992.83 | 2.15 5.05 2.75 3.14 3.29 | 1.72 4.66 2.39 2.85 2.71 | 2.38 1.89 2.19 2.18 | 24.03 18.21 17.58 | 2.25 0.27 0.00 0.12 | 2095.29 2307.01 2445.78 2777.24 1884.33 | 2814.45 2832.29 9879.87 8833.42 2868.87 | 1/10/98 20/7/98 14/4/98 14/4/98 9/4/98 | 2270.50 2270.50 3790.79 5295.80 1675.02 | 25/2/98 8/10/98 5/10/98 5/10/98 | 3814.45 2932.39 8970.67 8933.42 2858.97 | 1/10/98 20/7/98 14/4/98 14/4/98 9/4/98 | 972,20 972,20 968,60 879,90 | 1/5/ 13/12/ 23/1/ 23/1/ 25/8/ |
| Transpor(29) UTILITIES(20) UTILITIES(20) Electricity(7) Gas Distriction(2) Waler(11) Mont-Perantical S(502) PROPERTY (120) | 4086.80 4725.55 5149.25 3378.63 2793.31 | -0.5 -2.6 -1.2 -0.1 +4.0 +5.1 +4.2 | 3545.66 3736.33 3144.89 5879.86 5819.65 2543.50 | 3233.40 3359.27 2795.78 5023.63 | 2816.30 3206.74 2571.84 5404.93 7992.83 2421.80 7074.89 | 2.15 5.05 2.75 3.14 3.29 2.94 2.81 | 1.72 4.66 2.39 2.85 2.71 2.78 2.25 | 2.38 1.89 2.19 2.18 2.04 2.70 | 24.03 18.21 17.58 20.86 17.77 | 4.52 2.25 0.27 0.00 0.12 0.00 | 2095.29 2307.01 2445.78 2777.24 1894.33 3530.13 | 2814.45 2832.29 9879.87 8833.42 2868.87 | 1/10/98 20/7/98 14/4/98 14/4/98 9/4/98 2/2/98 | 3065.36 2270.50 3736.79 5295.88 1675.02 5738.27 | 25/2/88 8/10/98 5/10/98 5/10/98 5/10/98 | 3814.45 2002.30 8670.67 8633.42 | 1/10/98 20/7/98 14/4/98 14/4/98 | 924.70 93.49 972.20 968.60 | 1/5/ 13/12/ 23/1/ 23/1/ |

| 77 Citier Printical(41) 79 Property(48) | | 2092.61 1805.25 | | | | | | | | 718.40 16/9/92 | (*379) : | 9 E | . 2 | 41 | 313. (| 海 30 | E (*1847)4) S EME | 10 |
|---|--------------------------------|---|-------------------------------|------------------------------|---|------------------------------|------------------------------------|---|------------------------------|---|--|--------------------------|--|----------|------------------------|----------------------|-------------------------------|----|
| S RESIDENT DESIGNATION | | 4137.55 3652.01 | | | | | | | | 977.20 14/1/86 | | | 1 | 23 25 | 4 | | . ranga | 4 |
| 89 FTEE All-Store (829) 105 FTSE All-Store on lay Tag? | 2 2745.86 +0. | 9 3079.70 2711.71 9 3081.46 2721.90 | 2803.45 2.84 2 | A3 1.91 2 | 2.26 1./0 (296.30 | 2892.25 | 207/98 2174.6 | 5/10/98 2882,35 | | | Sould Belon ((*840) 1 | | 7 12 1 5 35% | 塘 | 2 | 66 Sh | Granada (*1136)2) | 11 |
| Information Technology | 1257.05. +0. | 1978.20 1754.60 | 1213,38 0.53 0 | 43 4.59 5 | 2.48 0.93 1767.2 | 1862.97 | 20/7/96 - 900.67 | 7 8710/98 1222.97 | 20/7/96 | 990.07 8/10/98 | ind Chang - 1 | w = | 100 | - | - | 34 11 <i>i</i> | (GES | í |
| M Hourly movements | 9,83 | 10.00 | 11.00 | 12.00 | 13.00 | 14.00 | 15.80 | 16.10 H | رطانتها | Louiday | Thames Wir M | | | 138% | 祭 1 4 万 | 22 141 | LicycleTSB | 1 |
| FTSE 100 | 5540.0 5198.9 | 5865.2 - 5209.3 | 8021,5 5217.5 | 6010.8 5218,0 | 5985.7 6207.5 | 5955.7 • 8203.5 | 5941.3 - 6192.7 | 5909.0 6182.2 | 6032.5 5220.1 | 5880.2 5180.8 | Vodatone fi ("111336) 11 | | 195 | | 180 13 | 776 1976 226 1741 | Lontho | 3 |
| FISE 250 FISE 350 FISE SmallCor | 2525.1 2250.12 | 2848.1 2231,78 | 2859.4 2233.80 | 2855.1 2235.36 2750.87 | 2544.2 2237.23 - 2749.89 | 2631.3 2237.52 2738.49 | 2825.2 2236.74 2732.37 | | 2963.7 2237.35 2767.66 | 2799.9 2229.44 2709.07 | Woohalch (34059) 3 | | 7 期刊 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | # 3h | 3 | 2 33 2 33 2 33 | | 4 |
| FISE Al-Share Time of FISE 100 High: 11:04:00 | 2781.92 - Lps: 18:39:00 | 2753.21 | 2763.68 | 2/38/6/ | 21-920 | 2,000 | LIOLA | 21224 | erui aa | Literal | Zeneca 22 (25857) 25 Beed Int. 5 | 80 ZN 80 1986 80 B | 200 m | | 146 2 193 25 265 | 71 20 | K Crange 2 (*858%) | 1 |
| Time of FTSE A4-Share High: IT: | Base Bais | Dynky sastka et er | . Dec | Sane | Equity section Of 1 | Look . | Page Page - data value | Equity section or gr | VCF | Barr Barr data value | (*531)6) : Option | | | 71 | - | | Railfrack (*1557%) | H |
| | 12/83 1000.00 12/85 1412.60 | Sectricity Water | 31/12/9 29/12/9 | 9 1000,00 | FTSE SendCap & e FTSE Redging | 3 | 0/12/94 1000,00 | OR Exp & Prod-Total FTSE Pledging Yotal FTSE Redg et ion Tr Tot | Rect III | 1/12/93 1047.83 0/12/94 1000.00 0/12/94 1000.00 | BTR Slabe 2 (*23516) 2 | 25 138 W I | 33 | × | Z ¥ | 56 26 56 3 | Scot Power (*60599) | 6 |
| FTSE 350 to by Tr 12 | | Hon-Phencials Fise Al-State Fise Al-State or in | 10/4/6 10/4/6 12/5/9 Tr | 2 100.00 7 2208.01 | FTSE Padgling on 1 FTSE ASI FTSE Total Return 1 | ndos 3 | 0/12/94 2000.00 1/12/92 1900.00 | FIXE AND TOTAL Return FIXE AND on her to Total | m 1 Rebut 1 | 12/5/97 1000.00 12/5/97 1000.00 | Bue Circle 3 (*327%) 3 | 0 H | | E5 | 9 3 | 29 29 | Termec (*10834) Tonkins | 1 |
| eres sen rouse Vald 31/ | 12/65 602.94 | Al Other | \$1/12/6 | 5 1000.00 | FISE Sectors' Total de regerveri, "FT-SE" | | | FISE Al-Share as low in | 71 Bady 1 | 12/5/97 1000.00 | (*42339) 4 | 20 176 60 1% | 225 | # | 27 6 | E 70 | 1 (*228)6) | 2 |

Further information is available on indextween time. OF FISE international Limited 1999. All Mights reserved. "FI-SE" and "Forksh" are trude marks of the Lorent Stock Enchange and The Firmacial These and are used by FISE international under licence. † Sector PEC cubes greater than 60 and set devers greater than 30 are not absent. I Values are negative, Debets and FISE Peculings, Debty Juridan FISE SmallLings 60 and set devers greater than 30 are not absent. I Values are negative, Debtstone Solvers FISE Peculings, Debtst, Juridan FISE SmallLings Absent Manual Victoria (FISE 280); Restork (FISE SmallCap); Addition: Retork (FISE 250); Hunter shanger: Oxedenments to Money Controls (FISE SmallCap).

Lloyds TSB leads banks to big gains

COMPANIES REPORT by José Filmen and Bertrand Beneft

Retail banking specialists could hardly believe the treat handed to them by Lloyds TSB in the form of

better-than-expected fullyear profits. Analysts brushed aside the decline in headline profits which fell 4.6 per cent to 23.07bn and, instead, focused on 14 per cent growth in underlying profits which

came in at £3.2bn. The market was particu-larly cheered by the levels of cost cutting and income growth. As a result, many now regard Lloyds as the most profitable and efficient group in the UK banking

Dealers rushing to get into the stock sent the shares soaring. At the day's best, they were trading at 868p before afternoon profittaking and some retreat in the market as a whole saw the shares relinquish some of the early gains to close 68 or nearly 9 per cent up at 852%p. Turnover of 64m made it by far the busiest FTSE 100 trade of the day.

Karl Green at Charterhouse Tilney, a fan of the stock, appeared to express a widely-held view when he said: "This is the core buy in the sector and it will be at the forefront of consolida-

But the team at Credit Lyonnais Leing remains sceptical and urges investors the Real Interest Mineral Education at the bank believes: "The current rating is too demanding as we go into an economic downturn. It relies on the hopes of a corporate deal that will generate cost the best on the

LIFFE EQUITY OPTIONS

(*4549) Aliet 2min (*9079) BAA (*708) Barriage (*1515) Bass (*79899) Boots (*92896) Brit Almste

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savings, with Lloyds TSB not giving too much away in what it pays."

Euphoria surrounding Lloyds spread through most Licyde TSB Benix of Scottant Allied Zurich Barcinys Int Vincentian Northern Rock of the sector, helping it move sharply ahead. Bank of Scotland registered some of the higgest gains, appreciating 60% to 862%p while Barclays, which this week announced a new chief executive, put on 96 at £15.16.

The bank said yesterday it had set up "the first truly agricultural banking operation in the UK" with the for-mation of Bardays Agricul-

tural Banking. National Westminster jumped 72 to £12.27 while more modest gains were recorded in banks linked to the UK mortgage market. £10.44% with 31m dealt by Halifax rose 8% to 744%p and Woolwich put on 5% to

840p. There was little of the bid talk that has surrounded the Irish banks in recent sessions. Allied Irish gave up 12% to £10.95 while Anglo Irish ended 1% lighter at

Colt shot down

Profit-taking and talk of a sharp retreat in Colt Telecom on an otherwise strong day in the telecoms sector. buyer. Colt shares fell 61 or 5.88 per cent, the worst performer in to be behind the retreat the FTSE 100.

But much of the focus remained on British Telecommunications which posted better than antici-

> 20 20 4 Mi 15 2 3 00 5 7 30 13 30 400 300 50 50 30 74 76 79 50 1 200 60 40 50 50

Totale

British Aerospace and GEC lost ground amid concern that the European Commission could put BAe's planned takeover of GEC's Marconi under close scrutiny. BAe gave up 141/4 to 425%p while GEC lost 26 or 4.9 per cent to 505%p. Tomkins shed 4% to 229%p after a landmark ruling against US hand-gun mak-

BT gained another 35 to the close, J.P. Morgan is a buyer of the shares while Goldman Sachs was said to have placed it on its list of

Telewest moved 5% ahead to 258p as Morgan Stanley Dean Witter raised its share price target from 270p to 350p, Maintaining its "strong buy" recommendation, the broker said: "Telewest remains our favourite play in the growth of consumer big seller were behind a multimedia and data services." Dresdner Kleinwort

> A stock overhang was said recorded in Arcadia. The shares fell 12% to 172%p, making it the worst performer in the FTSE 250.

to 700p. However, SG Securi-MAIN MOVERS ties downgraded its recom-mendation from "bold" to

telecoms glant triggered a Europe-wide buying spree of telecoms listes.

recommended stocks.

Benson was also said to be a

Buyers of Great Universal pated results on Thursday. Stores gained the upper Investor interest in the UK hand, the shares hardening 8

155 209 244

866 882 1,348 3,729 4,107 6,874

ing in New York. Admiral closed 70 higher to £13.55 while AIT gained 30 to 325p. But ITnet shed 15 to 474p and Misys retreated 22 to 587p ahead of an analysts' trip to its healthcare softwars operation in the US. 255 322 766 97 570 706 273 363 747 88 477 901 328 1,343 85

1,196

NEW 52 WEEK HIGHS AND LOWS

On-Line, the internet game producer, reversed a twoin talks with Nintendo of the US to develop games. The shares added 56% or

57.4 per cent at 155p but remained well below their

| 10 10 10 10 10 10 10 10 | do Financial Hidge, 2008 (1) Bras Group, Talan Bras (1) 60 PRODUCIAS (8) Financial STATE (8) Financial STATE (8) Financial STATE (8) Financial STATE (8) Financial STATE (8) Financial STATE (9) Financial STATE (8) Financial STA |
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| ## 250 St. 65 St. 55 St. 254 St. 55 St. 255 St. 55 St. 55 St. 255 St. 55 | 186 - 10.5 |
| So and An April 1982 2005 2005 2005 2005 2005 2005 2005 20 | all other specials pieces |
| 128 128 129 129 139 139 139 139 139 129 125 22 515 25 515 25 525 129 129 129 129 129 129 129 129 129 129 | |
| ## 355 356 1987 1285 970 1255 141 brit Blotsch 25 396 il 7 3 45 is price peld Annount Lanest ## 460 55 356 18 30 486 18 brit Blotsch 25 396 il 7 3 45 is price peld Annount Lanest ## 500 37 386 72 305 ill p p (*2554) 30 18 18 18 6 78 is p up date High Low Stock ## 200 376 42 48 186 27 33 Centrica 176 198 1986 28 28 6 10 p up date High Low Stock ## 200 376 42 48 186 27 33 Centrica 176 198 1986 28 28 6 10 128 40 181 2572 1990 1490 Annothing the Annount Lanest ## 30 386 38 18 18 18 18 18 18 18 18 18 18 18 18 18 | |
| 300 25% 25 20% 25% 35 42% (*118) 120 40% 111% 15 45% 11 120% 120 120% 120% 120% 120% 120% 1 | Closing price p +ex- |
| 250 254 25 41 305 406 326 (*104714) 129 805 132 142 76 122 155 * 339 21 22 275 27 336 336 534 539 258 336 736 19 336 33 321 長後 11 254 40 45 545 (*1888) 42 135 45 336 336 336 33 π 880 82 231 1485 42 45 545 Sentenda 258 485 1276 1286 425 487 1286 | Non- |

1159 59 1724 7519 67 1865 1365 650 484 189 1254 185 40 64 780 41 23 101 354 525 50

機 数数 を 55 200 400 59 20 100 120 180 207 112 1370 1930 TH 1874 ZON - CTL 10/11 14/05

178 1 8% 12% 7 11 13

220 17% 30 27% 9 10 27%

| SEAO, bargalas BS Bquity turnover (Em)† Equity bargains† Shares traded (ne)† Yotal startest bargains† Total turnover (Ent)† | ,003 - | 72,185 4438.0 64,103 1081.0 | 69,491 4345.4 56,797 990.7 | 69,838 3957.8 61,267 | 74,722 3882,4 66,606 | |
|--|-----------|--------------------------------------|-------------------------------------|----------------------------|----------------------------|------|
| Equity bargains; Shares traded (ne)† Total market bargains; | : | 84,103 | 58,797 | 61,287 | 3882.4 66,606 | n/i |
| Shares traded (ne)† Total scartos bargains; | • | | | | | n/s |
| Total market bargains: | | 1081.0 | 000.7 | 400.0 | | |
| | | | 004.6 | 980.3 | 1004.9 | nfa |
| Total turnever Einkt | - | 76,810 | 67,420 | 76,972 | TAR. | |
| | - | 5584.7 | 5201.2 | 4953.2 | 125 | |
| Total stars tracket (mp‡ 717 | 78 | 1345.9 | 1185.0 | 1222.3 | <u> </u> | |
| Tradepoint turnover (200) | 25.8 | 44.0 | 40.0 | 37.6 | 26.8 | 17.0 |
| Tradepoint sins trade@mj | 12.3 | 12.1 | 13.6 | 14.0 | 139 | 7.9 |

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120年至北京等 1

发抖的一个说话,一个说话,那时就有什么不可能是的人的名称,我们们会还是有情况的人,他也还是我的人们的人们的人们的人们的人们是我们们的人们的人们,我们们是一个的人

> 1999年 世 本門一衛不能一十一 **記憶以る場合が対象の数なながの関われ**

| 1.2 | 2.0 | 1.5 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0 | 2.0

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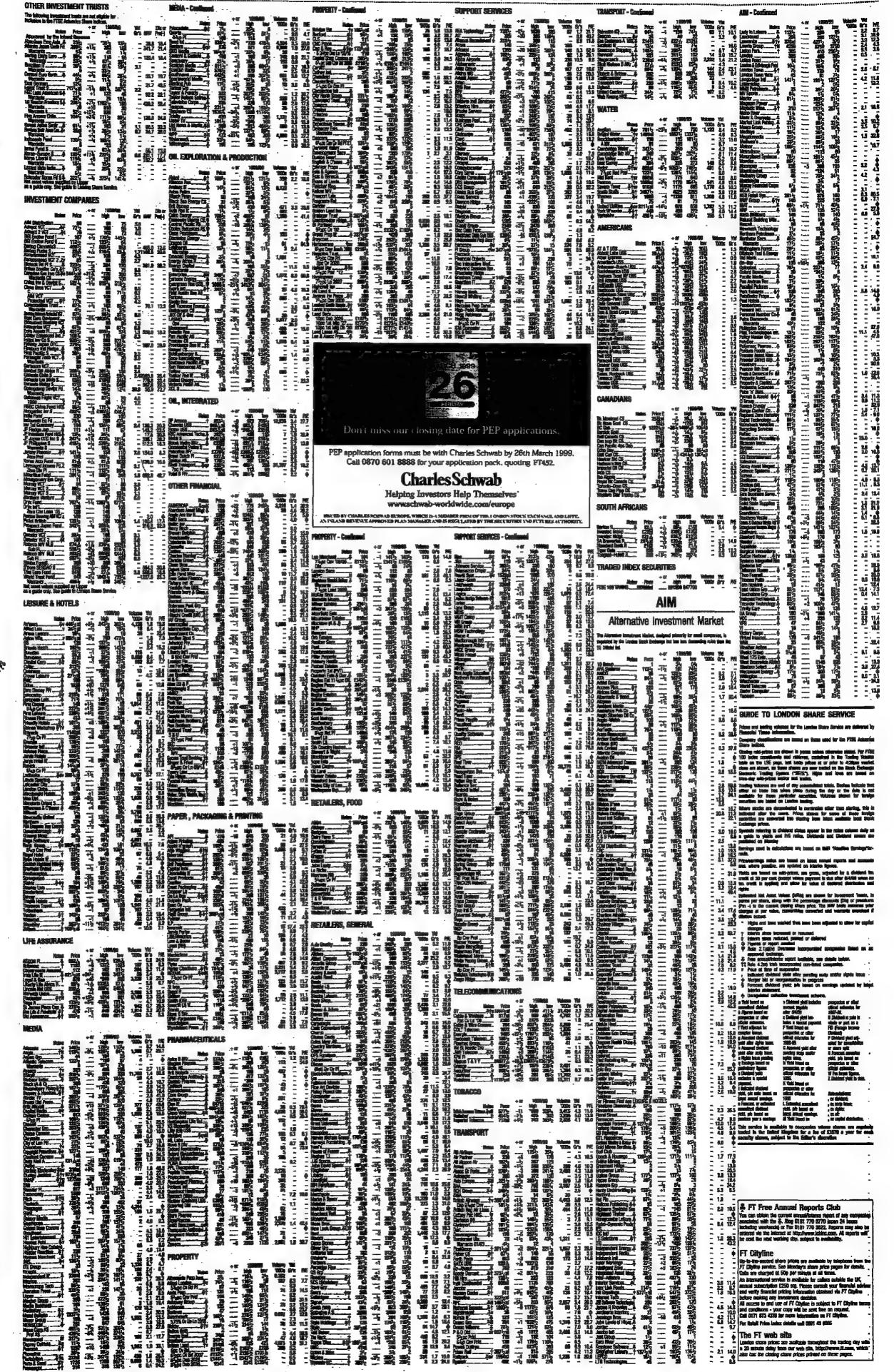
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9643.22 77 (87.15%) (87.17%) (87.17%) (17.17%) (

EUROPE

del soiles

Interest rate Telecoms-inspired rally falters in late trade concerns push Dow lower

Wall Street fell in early trading as concerns about interest rates and competitry pushed the market lower across the board, writes John Labate in New York.

Bonds came in for some fairly aggressive selling after the Bank of Japan cut its key interest rate. The 30-year bond price tumbled 15 to 97%, sending the yield up to 5.394 per cent. The sell-off took place during the US Senate's vote on impeachment against President Clin-

By midsession, the Dow Jones Industrial Average had lost 24.72 at 9,338.74, & Poor's 500 index was off 13.16 at 1.240.88.

In the tech sector, all eves were on the falling price of Dell Computer, down 9# at \$32 h, which helped to send the Nasdaq composite index down 55.74 to 2,349.81.

On Thursday, the Nasdaq gained more than 96 points, its greatest one-day points rise ever. "It's an extraordinarily volatile and uncertain environment," said Hugh Johnson, chief investment officer at First Albany.

Dell Computer shares dropped after an analyst at Banc Boston scaled back estimates of the computer producer's revenues. Other sharp tech fallers

\$127%, and computer maker Gateway, down \$41 or more than 6 per cent to \$714. Among initial public offerings, United Pan-Europe

Communications of the

Shares of management search company Korn/Ferry. which launched an IPO on tion in the computer indus- Thursday, were down 10 per cent to \$11%. But Prodigy Communications, also an IPO on Thursday, chimbed 27 per cent to \$35%.

US markets will be closed on Monday for Presidents

TORONTO moved lower in early trading, taking its cue from the soft start on Wall Street and slipping 36.81 to 6.454.00 on the 300 composite index at noon. Northern Telecom lost C\$2

€65,50. C\$88.50 and Mitel gave up Among lesser cans, Rhein-30 cents at C\$9.80. In conmetall rose 95 cents to 621.05 glomerates, Canadian Pacific after the group announced fell 50 cents to C\$28.70 and that it was close to agree-Power Corp lost 60 cents at C\$30.25

Golds provided a firm fea ture. Among leaders, Barrick added 70 cents at C\$28.60 while Placer Dome improved 55 cents to C\$17.65. SAO PAULO lost ground

in morning trading with the Bovespa index dipping 68 to 8,922 at midsession. Petrobrás shed 1.6 per cent to R\$151 and Telebrás eased

0.2 per cent to R\$131.30. MEXICO CITY moved lower in early trading as investors nervously eyed the weak opening on Wall

At midsession, the IPC was off 17.62 at 4,080.12. BUENOS AIRES was lower included Intel, off \$5% to in early afternoon trade on weakness in Brazil and New York. By midsession the Merval index was trading 4.95 lower at 386.67 in light

YPF was down 0.35 pesos Netherlands gained \$8% to at 29.65 pesos after reporting

\$10% as the company issued fourth-quarter results.

Jo'burg slips off highs

SOUTH AFRICA

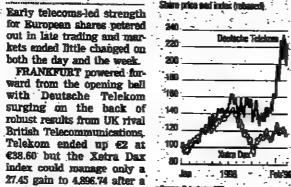
all share index ending 45.2 acquisition. higher at 5.932.3 after touching a session high of 5,960.4.

banking sector where Stan-

R17.45 in active trading as Shares in Johannesburg investors fretted about the pared early gains, with the cost of the Liberty Life

Industrials added 37.4 at 6,727.5 but golds were little Late selling centred on the changed, alipping 1.0 at

Shirts trice and index imbaseds



PARIS failed to keep in step with the modestly better trend across Europe, dipping 11.98 to 4,060.36 on the CAC 40 index as the bank and oils sectors lost ground. BNP shed £1.70 to £74.30 while Elf Aquitaine came off €3.55 or 3.7 per cent to

Gobain fell €5.5 to €128.8. Air Liouide, which hit a five month low on Thursday, rebounded on technical buyNickel group Eramet jumped €3 or 10.3 per cent to €32 on news of its impending priva-

AMSTERDAM pushed the AEX index up 5.26 at 523.33, helped by a 5.2 per cent surge for top retailer Ahold which rose €1.75 to €35.15. Upbeat contract news sent ASM Lithography 50 cents

ahead at €40.15. KPN shared in the broad upturn for telecoms shares, gaining €1.55 at €43.55. Office goods leader Buhrmann continued to rally, gaining &1 to £17 as esday's strong results sparked broker upgrades. ING came off 95 cents at -reported

plans for its Barings unit provided few fresh insights. MILAN anded off its hest levels although a handful of blue chips closed with healthy gains. The real-time Mibtel index finished 194

higher at 28,205. Telecom Italia Mobile put on 25 cents to €5.55 as investors reversed last week's trend by switching out of linked service. Telecom Italia was flat at €8.38, held back by the view that its planned deal with Rupert Murdoch was on the rocks. Banca Intesa jumped 16

spurred on by talk that it

could launch an internet

cents to €4.61, pulling the rest of the sector higher on renewed enthusiasm for pan-European sector consolidation. Market speculation suggested Intesa might be interested in acquiring part of France's Crédit Lyonnais.

Rolo Bança put on 84 cents

to €23, extending the rally that began after the bank 649.05 after restructuring expected 1998 results on Thursday.

Fiat shifted into reverse after Thursday's strong performance as the market became cautious about hopes for a cut in taxes on new cars in its key Brazilian

> Analysts noted Piat had also declined to comment on press reports that it was still

Pirelli, another of Thursday's winners, put on 9 cents to €2.70 on news of a strategic alliance with Cooper Tire & Rubber of the US.

group Finmeccanica put on 5 ume on hopes of restructuring in the sector.

MADRID gave up most of Written and edited by Michael influence of a falling Dow. Puter Hall

FTSE Actuaries Share Indices

18 cents to €48.29 ahead of Defence and engineering publication of 1998 results on Monday when the group is cents to €1.11 in heavy vol- expected to announce a 12 per cent rise in net profits.

its morning gains under the Morgan, Jeffrey Brown and

| mined & linguistral | index | Days | change polots | Yest gross % | ad adj | Total reta (Euro) € |
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| FTSE Euroblid FTSE Euroblid Faloc | 1182.45 | +0.59 | +8.08 | 2.63 | 1.32 | 1004.88 1226.50 1218.21 |
| THE BURNEY OF UK | 1191.51 | +0.52 | +6.13 +8.43 | 2.35 2.21 | 1.36 0.95 | 1218.21 1 256. 10 |
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| arono Es-UK Tille Comming Survivoy de | 1231.07 | +0.76 | +9.33 | 2.08 | 0.54 | 1254.84 |
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| upport Services | 1073.10 | 40.43 | +4.62 | 1.38 | 0.00 | 1084.48 |
| ransport On-Cytolical Benys | 133.04 | -0.73 | -7.01 | 2.62 | 1.81 | 971.61 |
| ON-CYCLEAL DENYS | 1034.00 | +2.30 | +16.74 | 1.50 2.00 | 0,44 | 1051.11 |
| piecommunications Sarva | 1317.85 | +1.01 +2.07 | +51.76 | 1.41 | 0.39 | 1051.17 |
| THE STATE OF THE S | 1400,17 | -025 | -4.25 | 3.05 | 3.35 | 1500 |
| actricity as Distribution | 1134,41 1161,44 | +0.16 | +2.06 -18.18 | 3.14 1.64 | 3.42 1.00 | 1163.90 1279.63 |
| iter . | MA | -0.95 | -9.15 | 5.30 | 0.00 | HLG. |
| BANCIALS | 1254.78 | +1.99 | +24.54 | 2.07 | 0.23 | 1289.24 |
| gring Gurance | 672.06 963.93 | +2.59 +1.09 | +22.87 +10.48 | 3.48 | 0.28 0.00 | 980.82 |
| lie Assurance | 1188.52 | +1.71 | +18.96 | 1.78 | 0.00 | 1141.15 |
| vestment Companies est Estate | 980.98 770.13 | -0.95 | +9.30 | 17/0 3.47 | 0.00 | 1004A0 |
| packably & Other Fin | 883.44 | -0.44 | -3.92 | 2.55 | 0.00 | 898.19 |
| FORMATION TECH | 902.88 | ¥1,06 | +16.82 | 0.89 | 0.04 | 5.49 |
| formation Tach Hambwarg oftware & Computer Serv | 953.92 788.69 | +0.59 | +21.52 +4.58 | 0.76 0.48 | 0.00 0.15 | 956.19 788.70 |

Banks lead surge in Bangkok shares exceeded winners by sector jumped 10.7 per cent. ASIA PACIFIC HONG KONG closed

A raft of positive news not firmly behind BANGKOK sending bank shares in particular zooming ahead. in active Bt5.9hn turnove the benchmark SET index surged 38.78 or 10.8 per cent

session peak of 4.995.53.

Viag moved up €7 to €499

BMW rallied, adding €17 at

following a round of broker

upgrades on the back of bet-

r-than-expected results.

€724 on a revival of takeover

speculation after media

reports that Volkswagen was

keen to take a stake in

BMW. VW added €1.34 at

Wail Street's overnight rally and a denial from the IMP that its talks with Thailand had run into difficulties. In addition, government financial reform took a further significant step with the passing of the bankruptcy bill, and Krung Thai Bank. the sector leader, cut its lending rates by half a point.

higher across the board with banks in the vanguard. The sector index jumped 19.8 per cent with Krung Thai up Bt3.50 to Bt15.75 and Bangkok Bank Bt6.75 to Bt46. TOKYO edged higher on hopes that an injection of

The market stormed

public funds would prop up banks' siling balance sheets, But worries about the recent rise in interest rates and the impact of the stron- stocks climbed 6.44 or 0.6 per Trading volume climbed to ger yen on exporters limited cent to 1,089.53. Losing 155m shares. The banks com to NZ\$9.16.



Nikkei 225 index edged up 21.29 to 13,973.69. The index failed to close

above the psychologically important 14,000 barrier for the fifth day running, moving between 13,925,04 and 14.062.92. Trading volume was

unusually heavy, with 434.87m shares exchanged. Other measures of market performance were mixed: the Nikkei 300 advanced 1.47 or 0.7 per cent to 217.12, and the Topix index of first section

Trading was heaviest in related buying, initially

financials and leading exporters. Sakura Bank topped the market in volume, gaining Y6 to Y251. The Bank of Tokyo-Mitsubishi added Y88 to Y1,353, Sanwa Bank advanced Y26 to Y1,130, and Nomura was Sumitomo Trust jumped

10.3 per cent or YS2 to Y348 and Mitsubishi Trust gained Y22 or 2.42 per cent to Y930 amid rumours of a merger or strategic tie-up. Both companies denied the speculation. Teikoku Hormone Manu-

facturing surged 14.3 per cent or Y100 to Y800 after a report in the Financial Times that the health and welfare ministry was set to approve the contraceptive pill in Japan next month. In Osaka, the OSE added 74 to 14,753.

SEOUL rose 27.78 or 5.3 per cent to 551.77 on the composite index, buoyed by foreign buying, positive programme from the futures market.

The Hang Seng index rose 278.62 or 3.1 per cent at 2,405.41 KUALA LUMPUR pulled back from its best levels as investors squared positions shead of the Chinese lunar new year, eroding gains posted earlier in the day on purchases by local funds.

fuelled by gains on Wall

Street. It received further

impetus from expectations,

confirmed after the market

closed, that the government

would resume land sales

The composite index off a high of 575.19. Commerce Asset, which requoted after announcing the biggest bank merger in Malaysian corporate history, was the most actively traded share. It rose 32 cents to M\$3.60. AUCKLAND rebounded

strongly from its oversold NZSR-40 capital index ended 31.46 higher at 2.169.00. was driven primarily by a robust 31 cents gain in Tele-

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The data is delivered by Flacendal Telescaling. cause water charms for shar 24 features und for 5.15cm can Thoursdays, sheet and only of TUDES IN WHICH the consumer was the first and the consumer of the day's highest and lower hades. For order of severation but it according order which denotes the day's highest and lower hades. For those securities in which no business was necessive in Thursday's Official List, the labor recorded business in the four provious days is given with the relevant date. The size of individual deals are

British Government Stocks UK Treasury Strips

UK Treasury Solp 07Dec1888Cpn - 84.29 (087es9) UK Treasury Solp 07Juni6000Cpn - 84.2 (087es9)

ury Sulp OTALISMONCON - 80.19 any hair (Constitution - 76.5) Th

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(AF-699)
UK Treasury Sate OrDect009Cpn - 78.94
UK Treasury Sate OrDect009Cpn - 78.9696
UK Treasury Sate OrDect009Cpn - 78.96968
(OSF-697)
UK Treasury Sate OrDect009Cpn - 78.96968 UK Transory Step 07/Dec2000/Cpm -70,005002 (OSF-600) UK Trensory Step 07/Jungs07/Cpm - 60.16482 (OSF-609)

(09Fe89) Sulp 070x20070ps - 0
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LOT HORT AMOUNT PLC Sub Car Bids 2004 E (84) (Pag 5) - (1,101728-,104806 105-220)

BAA PLC ASTON Car Bids 2003004 E (Nat) (81) - (1,24774 (105-49))

BAA PLC SAS Car Bids 280508 E (81) - 11,410784 (045-69)

BAA PLC SAS Car Bids 2005 - 13519 (105-69) (10FeSB) ompasa Group PLC 5.78% Cay Bds 2087 E

Compass Group: A compass of the comp (OSF-608) Great Reclaims PLC 54/A-Cnr/ Bds -2006 C (Net - 51.25 (100-cm)) 2 (100-cm) Libyde Bank PLC 104-6 Sub Ln Str 2008 -127 (100-609) Nadonal Westminuter Bank PLC 114 Liber

SUD NOTE CLOUD (LINEARY) PLC SYM, CAN CAP Bernar Friennes (Lineary) PLC SYM, Can Cap Belo OAUSHOE (Reg) - 1034 (105466) Linear Names & March PLC SYM, Suo Carlo Che 2000 (Reg) - 1034 (105466) Linear Below & March PLC SYM, Carlo Belo (LITTAN) & CRIST (By - C), SERVER JESTER Marchine Compt. PLC 7.54, Not. 2004 E (Not. Lineary PLC 7.54, Not. 2004 E (Not. Lineary PLC 7.54, Not. 2004 E (Not. Lineary PLC 7.54, Not. 2004 E (Not.

148 (OSF-049)
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Sterling Issues by Overseas Borrowers

Park of Greece 104% Ln St. 2010 (Fleg) -142 (057-40)

1-138 [TOF-MIN] of 144% Ln Sk 2018 - 1974 (DF-MIN] (DF-MIN) inter-American Development Bank 1946 Ln Sk 2015 (Reg) - 1539 (DF-MIN) inter-American Development Bank 1946 Ln Sk 2015 (Reg) - 1594 (D4F-MIN) American Development Bank 1946 Ln Sk 2018 - 170 (DF-MIN) Portugal (Republic of) 5% Ln Sk 2018 - 1444 (DF-MIN) Sweden (Ofregom of) 11% Ln Sk 2012 vector (Kingdom of) 11% Le Sili 2012 (Pleat - 154 (OSFedia)

Listed Companies (excluding investment Trusts) red PLC 104% Non-Cure Stig Pd Abbuy National PLC 10%: Non-Cure Stig Pd Stat (1 + 100 100 to 22 (107 to 3) Abbuy National PLC 57% Non-Core Stig Pd [1 - 1274 (107-cm) % (107-cm) g (107-cm) Abbuy National PLC 73% Chr (1-125 (007-cm) Abbut Care Ptc 73% (Not) Sent Core Pd State 2 - 32 PTC 73% (Not) Sent Core Pd

Advance Group Flat - 4-74 (1974)
Stee 21 - 55 (1974) 50 (1974)
Aggregate Industries PLC 11.25p Cure Flat
Pri 2005 10p - 1345 5 (1974) 50
Aggregate Industries PLC 7.25p (Not) Care
Dam Real Pri 15p - 1074 (1974)
Althory Streetwiss PLC 1074 (1974) Cure Pri 51 -

Althow Street/See 107 Core Pri E1 100 (OSF-609)
Althous P.C. Sub Care Bids 2004 - 108.65
Althous P.C. Sub Care Bids 2004 - 108.65
(10F-609) 11% (87) 34 (250) 2-44 (260) 1/2
(2) 8 (100) 1/2 (101) 34 (100) 8795 (1700)
Althou Group P.C. 6-250 (160) Core Cure Red Pri 100 - 67 91 2 (00F-609)
Allhoud Corespon P.C. Care Didd Care P.G. (10F-609) 37 (10F-609)
Allhoud Corespon P.C. 6-250 (10F-609)
Allhoud Corespon P.C. Water PLS To Sha-500 - 46 (1) 34

(1) 6 (0). logian Noise P.C. Full Indon-Lynd Ln Sik. 2004-754 (107-60). Armein Group P.C. 8% Uno Ln Sik. 984001 Apparatin Glossip PLC BYs Unit Lin Silk, 898001 104 (1087469)
Annihope Bros PLC Ord 109 - 180 (1097469)
Anthrope Bros PLC Ord 109 - 180 (1097469)
Anthrope Bros PLC 3: 125% 1st May
Date Interest 130 (108746)
Apparating Affilia Benjamentay PLC BYS Com
Find PS EL - 104 (108746)
BAA PLC ARR (11) - 12,077 (108746)
Balley ELLL PLC Ord 100 - 6 (108746)
Burk of Select Growthor & Co of) PLC NanCom PS ELL S Lin Select - 180
1057460

(10FeMS) acting Blank PLC 12% Use Cap Un SR eiclege Static Flor Inc. 2010 - 148 (10Fe89) Sactings Back PLC 187s Uses Cap Le Stat 2008407 - 135 (10Fe89) Bactings PLC ADR (4-1) - 80.76 (10Fe89) 1.5 Sam PLC, 27 She 65 p - 34 (0, 30, 6) Sam PLC, 27 She 65 p - 34 (0, 30, 6) Sam PLC ADR (1:1) - 12.575 3.125 (107-66) Base PLC 107/5, Dec 58: 2016 - 156

(10Fe00) cade 18dos PLO Sp - 31% (10Fe01) locompatible intermetional PLC Wile to 8 for Out - 1 to (06F-08) Instrigues Midstrips Building Soc (Fig. Pents tot Bearing Soc 21000 - 180) in Laborat Group PLC 10% Case Fel Ct -40 (00Fe00) P Georg PLG Sp (Net) Core Core Red Pd Sup Chole Industries PLC ADR (1:1) - 5.357

Blue Circle Industries PLC SAM 2nd Deb St.

842200 - 100 (1087468) 100 (1087469) %
(1087469) Blue Circle Industries PLC 6765 Une Lin Bit Datable of husband close shorter below have been taken with exceed from last Thursday's Stock. (1075 or alla) - 112 (DS-602) BOC Group PLC ADR (2-1) - 27:29 (1087-00) BOC Group PLC 124/5 Use Ln Str 2012/17 -

> Boots Co PLC ADR (2-1) - 28.163 (10Fe66) turremouth & Weel Hampstore Water PLC BLPS Cure had Prei 21 - 130 (107460) 9 (2003) PLC ADR (8:1) (Each Criv Into 6 PARSON PLC ADR (8:1) (Such Care Into 6 Cot 50.50) + 10.50 (37.10) + 10.0 (37.10)

> (007-00) Institut & Brogley Building Scomy 127-Parth 14 Buerley Ste - 2137- (107-00) 4 (107-00) 1.86 (107-00) 1 (107-00) Buert International PLC 97- Case Red Pd E1 -HIT & (157-650) Briand & Wast PLC PIT CT - 15414 (107-650) 1

(107-60) \$ (107-60) \$ (107-60) \$ 107-60) \$ (- 196 (10Fe66) 2027; (10Fe66) Brins: White PLC 89% Com led Pri 63 -

151's (10Fe06) Bilannia Building Scoley 137's Penns In Decemp Size 11000 - 207' (10Fe16) 4 (10FeB) \$ (10FeB) \$ (10FeB) 10 (10FeB) \$ (10FeB) 1 (10FeB) 1 (10-565) 1 (10-665) 1 (10-665) 7

(10) ,3125 (25) 37432 (10) ,3833065 (10) ,49831 (1) ,498317 (10) (49831 ,740308 (25) With Shoot PLC 11"4"= Dath Set 2016 - 162

Batter Steel PLC 11*/- Date Ste 2016 - 162 (DSF-669)
Bith Suger 10*/- Red Date Ste 2013 - 152.049875 (DBF-669)
Bith Suger 10*/- Red Date Ste 2013 - 152.049875 (DBF-669)
Bith Telecommunications PLC ADR (1811) - 159 884 (5) 61 525 (5)
Branel Hobbrigh PLC Alle (Net) Com Com Rad Pt 20p - 32.47 (DSF-669)
Brith PLC Net Cum Rad Pt 2 has 35* p - 34 (DSF-669) + (DSF-669) +

net Control PLC ADR (2:1) - 24.565 (10F489)
Cashy & Visions Commonications PLC ADR
(21) - 58.255 (6) *01.275 (15) .4375 (4. 1)
Cashury Schwepter PLC ADR (41) - 58.75
S.S. 51 (10F489)
Caffyer PLC 10% Cum Pri 21 - 145 (85F489)

Cadyne PLC 10% Com PHET - 146 (Bertand)
Cadyne P. Edwonton Plablamy Co. 4% Comp
Data St. (Stat By C.P.Lat) 2002 - 70
(DEFAUR)
Cautas Stouping Contract PLC 6% Safe Com
Safe Structure (Ref. - 5.77) ACS (147) Admit
Canadon PLC 1878: ET - 42 (9)
Custon Communications PLC ADM (5:1) -Justica Communications PLC ADR (5:1) -40.375 (1) 50.5 (0. 1) Justica Conferenciations PLC 5.5p (Half) Cure Cay Pct - 184 (10FeBB) \$16 (10FeBB) % (10Fe00) (2mbel PLC 1025% Care Pri 23 - 70

(100Fe89) 1: 100Fe89 (100Fe89) 1: 100Fe89) 1: 100Fe89 (100Fe89) 1: 100Fe (10Fe99) 4.05 (10Fe89) 4.(10Fe89) 4 (10Fe89) 5 (10Fe89) Stor - en (California Antonium & Cataconius PLC 1190s Peop Sub Bids 15000 - 188 (04°459) Bachire Balding Scotoly Fig File Penu in Beering Stis - 101 (10°499) Bath Pennos Ld 40°6 Une Lin Bit 200200° -

90 (D4Pelle) pala Patron Lai 6Pelle Ulan La 30, 2002/07 :

Coats Viyeth PLC 4.9% Cum Pd \$1 - 75 (107-609) 80 (107-609) Coats Viyeth PLC 61/45 Ser Cav Bds

Does Vyelle PLC 61% Ser Che Dis Internat \$1000 (Pg) - 67 50 gm2-655 Ches (A.) & On PLC Non. VyClot Sa) - 68 (LIG-655) Domotiched Coal PLC 8.8% Che Red Com PLC1 - 65 (LIG-65) Domotic Group PLC 7% Che Side 871/2004 (Pg) - 684 (LIG-66) to (LIG-66) to (107-66) to (107-66) to (LIG-66) (107-66) to (107-66) to (LIG-66) to (107-66) to (107-66) to (107-66) to two Dark PLC 9.25% Non-Cum Ind

CO-Operative Client PLC 9.22% NEW-Cum and Ptf E1 = 157% (107-600) % (107-600) Co-Operative Wholesele Society Ld 74% fel. leig Deb Six 2013 - 122% (107-600) Coversty Building Society 127% Perm Int Seasong Sine E1000 (Reg.) - 189% (107-600) Come Society Ld 54% Cost Ptf Six E1 - 00 (10Pe00) Deby Mail & General Treat PLC Card SOp -De Sous Communy Planton PLC 64% Lo Se 2008 - 110% (APASM) Deburhans Patel PLC 74% Une Lo Six

2002/07 - 1/22% (D9Fe88) ebertrans Retail PLC 79% Une Le Bile 2009:07 - 98 (05F-60) Des Velley Greep PLC Non Wg Old So - 440 90 (05Fe99) Deetunt PLC Out 10p - 66 (08Fe99) Degec PLC ADR (01) - 42,875 (10) .88 (10) Diagno PLE ADR (et) - 422/5 (fly as (fly) 3 (fl. 3) (255 (5) Diama Dissip PLE ADR (21) - 51.055 (057-460) East Sussy Hidge PLE 7.8% Class last Pd £1 - 132% (04Pel8)

- 132% (04Fe88)
Eschmisterii Fassusero Ollico PLC 8,822%
Non Carls for Pd 2r - 131% (10Fe89) %
(10Fe89) 2*(10Fe89) % (10Fe89) %
(10Fe89) 2*(10Fe89) % (10Fe89)
Esiper Sincis PLC Car Pd 3ins Ep - 101 (1)
Elevitor NV NLC1.00 - Eur 12.1829
EMAP PLC New Cod 250 (PFNAL 160299) 1780 (10Fe89) 250 (10F) 40 (2.0, 0.1, 3)
Estinguae Ol PLC 10FN, Une Lo Sin 2013 140 unclusion.

Environmental Investment Company Ld Zano Der Prei Site 1p - 122 (10°560) Estatus Property Investment Co Ld 10% 1st May Date 28: 2011 + 117 (20°561) Estaturant In PLC Servisionent SA 1991 Whi (1E PLC 6 1254 Willip Sco Life) (Pag) - 7 (10Fe89) Falcon Hidgs PLC Ont Sp - 127 (10Fe88) Faudback PLC 10% Cav Red PM She £1 - 86 Firth Reason PLC 11.09% Cam Pd £1 - 156

Transport of Manager PLC Ord Sp - 811/ (DGF-cor) Features & Manager PLC Ord Sp - 450 St 507 S Fernisco & Manon PLC Ont Sp - 450 55 500 5 10 30 Feature & Manon PLC 7% Case PM Sp. Et -93 (50Fe89) Failus Ld Why to Sain for Case - 522% (50Fe89) Californ Group FLC ADR (451) - 57 FID) 375

(10)* AS (10Fe00) Garder Properties PLC Ont 1p - 6% (11) Garder Properties PLC 74% Com led PH 2) 41% (1125-111) % (10Fe00) % (10Fe00) % Secretal Accelent PLC 674%. Cum led Pri E 1674 (10FeBB) % (10FeBB) Secretal Section Co PLC AUR (1:1) - 8,661 (10F40) GRU PLC ADR (1-1) - 14.109 (REF-609) Show Welchard PLD ADR (2-1) - 22.7125 TOP, 375 (15) 375 (10F409) - 56 (RI) 30753000 (3) 375 (10F409) - 56 (RI) 30753000 (3) 375 (10F40) - 56 (RI) 3075 (8) 3.85 (9) 3.75 (10F40) - 57 (8)

.8575 (1) 3 (2) 25 (1) 376 (5) .8575 (1) 3 (2) 25 (1) 376 (5) (Speng) Instructional PLC 5/4575 (Mai) Com Pri 2: - 95 (157489) PTI 21 - 90 (Lorressy) Burnada, Group PLC 1976, 1st Mig Deb Sik 1923/18 - 192.55 (1267-698) Bund Porfund Estates, PLC 7.2576 1st Mig TR2TS - 192.55 (DEF-669)
Small Perfland Estates PLC 72575 1nt May
Dub Str 2027 - 12279 (DEF-669)
Geat Perfland Estates PLC 9.75. 1nt May
Dub Str 2027 - 12279 (DEF-669)
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Geat Str 2027 - 126 (UF-667) (DEF-669)
Geat Str 2027 - 126 (UF-669)
Geat Str 2027 - 163's (D47e-99) Senson PLC ADR (2-1) - 36.4 (12, 25) A5

(CS) Small of Medication FLC Cod Yup + 75% Fig. . (COF650) Hillstons Hitgs: PLC://CR (4:1) = 4 102 Hillabout Hillgo, P.C. ADR (4:1) - 4 182 (107-90) (107-90) Howing Piraman Corp Let (975- Dab Sit. 2025 - 135 (047-90) 11.687-, Sabord Bits 2002 - 21 (97-9) - 95 (197-90) 180 (000) P.C. Clet 10p - 522 (007-90) 180 (000) P.C. Clet (10p - 522 (007-90) 180 (000) P.C. Clet (10p - 522 (007-90) 180 (

LONDON STOCK EXCHANGE - DEALINGS Imperial Chamical Industries PLC ADR (4:1) -85,125 (2) ASR5 (3) ABS (08Fe89) .5 75 (107-009) .075 (107-009) .085ts (3roup PLC Wis to Bub for Ord - 6

> lade LT, Fund Ld Red Pig Pri \$0.01 -\$17.375 (10Fe00) .46 (10Fe00) .57 ent Co PLC Pig Paul Stp - 119% 21% (USF-80) THE PART (W DRI HRDQD) - 16.1 (1DF-90), TI (1DF-90), SI (1DF-90) (1DF-90), TI (1DF-90), SI (1DF-90) (1DF-90), TI (1DF-90), SI (1DF-90) (1DF-90), SI (1DF-90), SI (1DF-90), (1DF-90), SI (1DF-90), SI (1DF-90), SI (1DF-90), (1DF-90), SI (1DF-90),

45 (USFe89) IGrafiatrus PLC ADR (2:1) - 21,946 (USFe89) Koree-Europe Pand Lef USIO, 10 IDR (8:1) -(10Fe69) Xinaamer PLC 7% Una Dab Sik 21 - 70 (DAF-1997) Romanner PLC 8% Unn Lo Sik 8480 - 45

(CSF-657) PARTIES PLC 9965 Una Lin Sak 2000/06 - 55 (10Fe66) Natural PLC 10¹41 Une La St. 2001/06 - 65 (10Fe89) LAB investments PLC 7'4% Secured Bds (DSF-689) Land Septimbes PLC 7% Cror Side 30(9/200) 21000 (Ptg) - 127 (10Fe69) 7 (10Fe69) LASSED PLC 10Fe6 Dec Dec 2003 - 1227

(107-607)
Londs: E Hobseck Building Socials; 139th
Perrs Mr Baseling Ster - 214-9 (107-607)
Losdo: Wisso Group PLC Ond 20p - 9 (107-609)
Losdo: Wisso Group PLC Ond 20p - 9 (107-609)
Bets 30M/2009 St (Flagst) - 104 (107-60) %
1107-607) (10FeRF) andon Finance & Investment Sty PLC We to Bub for Ord - 10 (05FeRF) andon instructional Crisis PLC ADR (21) -

Loreico Internazional Cinesp PLC ADR (2-1) 14.204 (DEFest)
PLC ADR (10:1) - 40.09 7.05
https://dee.com/price1- 106 (DEFest)
identification (DEFest (10Feet) 8.07 (10Feet) Markey P.C. 19 She 11 S/7p - 10 (00Feet) McCarthy & Stane P.C. 7% Che Lins Ln Bill 1988(1014 - M. (10Feet) 6 (10Feet) 6 1988(1914 - 86 (10Fe89) (1 (15Fe89) & (15Fe89) 8 (10Fe89) MEPC PLC Non-Cum Pad Pd '8' Shu 98p -89's (10Fe88) 50 (10Fe89) 50 (10Fe89) 10

(105469) EPC PLC 10455 Une La Set 2002 - 145 (10F-s8f) leathest Hetail Group PLC 8Fr5 line in 9th 9922004 - 87F- (10F-s8f) sid Kent Hidge PLC Wis to Sub for Ord - 52 (15FeW) Send Back PLC 14% Subard Une La Sik 2002/07 - 124% (105/209) Inder Egyddy (UK) PLC Parge Fiel to Lloydu Tub Group PLC - p771 (105/209) Luddow (A. S. J.) Group PLC 7% Com Pdf 21

(10**7498)** BPC PLO BPL Umir Un STA 3000001 - 100

- 85 (10 FeBS) Indicas! Black of Grance GDS (Repr. 1/5th (htt Getteco) (1/4/4) - 21/4/31 (19FeBS) Catt Costston) (1444) - 194-20 (105-40), helicon) (del Company PLC 446, Each Stell 2001 (100-40), helicon) (helicon) Power PLC ADR (41) - 534-8125 (105-60) (helicon) Wasterlander Bank PLC ADR (81) - 101-85 (1) - 11 (0) 3 (0) 2 (0) (helicon) Wasterlander Bank PLC 55, Se/Alkon-Care Pf (1) - 150% (105-60) (helicon) Wasterlander Bank PLC 55, Se/Alkon-Care Pf (1) - 150% (105-60) (helicon) (10Fe99) = (10Fe99) Beand Unit to St 3334 - 135 (BAN)

Handon Dubling Scorety 10*9; Perm let Searing She E1000 - 178 (DSF-689) Haveaude Bubling Scorety 12*9; Perm let Searing She E1000 - 271 (10F-680) Hardman Foods PLC 6*95 Cm Sub Sch Dattsgraft 12*00 figs 6*97 6 to particular foods PLC 12*95 Perm Sub Sch Dattsgraft 12*000 figs 6*97 6 to particular food PLC 12*95 Perm Sub Nos (8*f) - nos mosteres. 205 (05Fc39) Ocean Group PLC 8 She 85%p - 59 (5) 85 (1) Clasm (3000 PLL) 3 546 695 -39 (30 (1) 059 PLC Off 250 - 31 (665-695) Change PLC ADR (5:1) - 63:39 5:36 (107-895) Parlang Secting Hidgs PLC 10p - 59 (107-695) Paramount PLC Core Sec Car Red Pri Siss

ET - 50 (UST-696) Passaco, Zosteria PLC 10% Casa Pri 12 -144 (107-696)

Peel Hides PLC 10% Cum Pri 50s - 75 Pool Hidge PLC IPV% Let Mig Dab Sik 2011 -45 (08Fe0V) uter & Orient Steam Her Co 7V/5 City 1195/03 (1)(001 (Negal) - 112 (1)(Febb) (COFe(9)) Ach Kernath Kajang Rubber 10p - 200 for & Orient Steam New Co 375 Com

Pentissular & Orient Steen New Co STA Cure Pfd Sit - 93 (NFR99) Pentiss Foods PLC find Pri V Stra 51 - 98 (10798) Pentiss Foods PLC Cot Red Pri 12.5p - 121 (107989) Planette PLC 6V/A Cure Pri 21 - 93 (00Fe89) Planette & General Investment PLC 9V/A Cure Red Pri 51 - 100 (00Fe89) Planette & Gessell (New Signature PLC 9V/A Cure Unit Lo Str. 2001 - 21054 8 (00Fe89) Petentier PLC ADP (41) - 93,9892 4 (12316 12319524 1725 (00Fe89) Primiter Francial PLC ADP (21) - 6.25 (10Fe00) the Food William - ples (10Fe00)

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Investment Trusts

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boman II Inv Tat PLC Equity Units (Comp 1 inc & 1 Cap) - 101 (10FeSS) boman II Inv Tat PLC Zero Div Pri 10p - 116 (10Fe99) & (10Fe99) ½ (10Fe99) ½ Alternative investment Market

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Lloyds TSB upbeat on UK economy

Lloyds TSB Group gave bank shares a boost yesterday by reporting strong results for 1998 and a sanguine outlook for the UK economy. The bank reported a 14 per

cent increase in pre-tax profits from continuing businesses, raised its annual dividend by 29 per cent, and emphasised its high stan- cent of its profits, bad seen dards for considering any

Lloyds TSB shares rose nearly 9 per cent, cementing its position as Europe's larg-

to close a week in which Barclays found a new chief executive and speculation continued about consolidation in the sector.

On the UK economy, Sir Brian Pitman, chairman, said: "I think we should see a soft landing. It is, I think, different this time."

The bank, which relies on the UK for more than 90 per no sign of a downturn in the second half. Sir Brian said est bank by market value. finance and fixed-rate loans. required, which simply can-

takeover targets it could consider. But Sir Brian said any deal would have to meet several criteria, including fitting the strategy and expertise of the group, which includes Cheltenham &

Gloucester in mortgages and Abbey Life in insurance. "We are not interested in portfolio investment," he said. "We are not interested in getting bigger for its own small businesses should be sake." He added: "Most cushioned because more bad deals, in our experience, are taken out longer-term killed by the premium

Because of its size and not be recaptured." It would party if the deal we would highly rated shares, Lloyds also steer clear of an appar- get into would hurt share.

TSB has few limits on the ent bargain, which "usually holder value."

> executive, said: "We've run our slide rule over most of the institutions in the UK." The bank had also looked widely in continental Europe, where tougher labour laws limited the cost

benefits to be achieved. Mr Ellwood acknowledged that potential partners in 68p higher at 852%p. Barother UK mergers might clays added 96p to \$15.16. look over their shoulder at a and National Westminster possible intervention from Lloyds TSB, but said: "We certainly wouldn't spoil a Lex, Page 24

Although pre-tax profits for £200m

from continuing businesse rose to £3.29bn (\$5.39ba) against 52.89bn, overall profits fell by 5 per cent to £3.02bn (£3.16bn). This largely reflected a £400m provision for pensions mis selling, announced with the half-year figures.

Lloyds TSB shares closes Bank rose 72p to £12,27.

Single branding planned for the bigger black horse

Christopher Brown-Humes and Clay Harris on the next steps for the merged Lloyds TSB

be able to achieve more than the £400m it originally promised in annual cost savings from merging with

It also ruled out returning surplus capital to shareholders via a buy-back. Sir Brian Pitman, chairman, said: "So long as we can earn a higher return on growing shareholder funds, we would not contemplate a buy-back." The only exception would be if there was a sharp fall in the bank's share price, he

Lloyds TSB had achieved annual cost savings of £351m from the TSB merger by the end of last year and said it would meet its £400m target from 2000 onwards.

It plans to have a single mid-1999. It has closed 360

Top managers

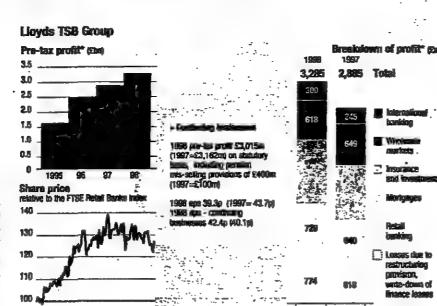
to go in M&S

Lloyds TSB Group yesterday Ellwood, group chief execusignalled that it would tive, noted that with 2.550 branches, the bank still had 500 more of them than its

nearest competitor. Sir Brian said prospects for consolidation for UK financial services were "more auspicious" than they had been six months previously, because weaker participants were experiencing slower profit growth and were more realistic about their future in a climate of intense competition. "For me the question is not whether industry restructuring is necessary, but how it is to be Operating expenses fell 2

per cent, and costs accounted for 45.6 per cent of income, against 49 per cent by the end of 1999. It is aim- before. "Our aim is to get it ing to achieve even more significantly lower." Sir Brian said.

The domestic net interest brand for all its branches by margin rose II basis points to 3.86 per cent. Bad debt branches since the merger, provisions in the UK crept including 140 last year. Peter up from 0.41 per cent to 0.44



those of us who can remember the days of boom and bust, this looks like a fairly modest charge," Sir Brian

Cheltenham Gloucester subsidiary took 11.3 per cent of net new lending, putting it alongside Nationwide building society as one of the best performers last year. C&G's traditional market share is just above 9

Abbey Life insurance subsidiary where profits fell from \$202m to £158m on a 18 per cent decline in sales.

"It's not the brightest star we've got," Mr Ellwood said, although Abbey's performance had picked up towards the year-end and new business was being written at a profit. Abbey Life made a 2114m

provision to cover its liabilities for annuity guarantees given between the mid-1960s

per cent of lending. "For the performance of the caused by the fall in bond yields last year, and is an issue facing the entire pensions industry.

The provision was balanced by a £123m credit relating to a fall in the discount rate applied to Abbey's life busin

The group's post-tax return on equity fell from 38.1 per cent to 32.9 per

Electra board split over

Marks and Spencer is expected to cut up to a fifth of its senior management jobs as part of a restructuring to be finalised in the

coming weeks. It is understood that up to 200 of the UK's biggest clothing retailer's 1,000 managers are to likely go from its Baker Street head office, including some departures at main board level.

The job cuts follow last month's surprise profits warning and news of a sharp drop in trading over the Christmas period. It is expected M&S will publish details of the restructuring in advance of meetings with institutional investors in March.

Most of the job losses will affect the 120 senior managers at the divisional director and executive level.

M&S employs some 4,000 people in its London headquarters and 70,000 in total. Peter Salsbury. appointed chief executive last November, acknowledged in an interview in January that head office had to be streamlined to speed up decision-making improve the group's flexibil-

He also hinted at a far

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reorganisation than 200. Referring to the 600 cuts made in 1991, he noted they had all crept back into the business: "We did it once and we need to do it again."

There will also be job losses among managerial staff in continental Europe. where M&S has performed particularly poorly. The UK job cuts are not expected to affect shop floor staff. M&S refused to comment

on the restructuring. But insiders suggested that the final number of departures could be far greater than 200 when the redundancy programme was complete. "Eight years ago, the last

time M&S had a cull, the target was 400 and 700 went. The way it was done encouraged voluntary redundancies with very fat packages," one said. "And Peter Salsbury (then personnel director) ran that programme.

Analysts speculated that the cuts could save M&S up to £20m a year. But more important was the impact that streamlining M&S's top heavy management structure would have on its culture. Many of M&S's current problems have been blamed on a bureaucratic and highly centralised corporate struc ture which has left it

£1.2bn approach from 3i

A split has appeared in the board of Electra Investment Trust as it seeks alternatives to a £1.2bn bid approach from 3i, its larger venture apitalist rival.

Brian Williamson, chairman of Liffe, who had been due to take over the trust's chairmanship from Michael Stoddart after next week's annual meeting, is understood to be among the EFT directors who had insisted on aggressive terms for the resumption of stalled talks with 3i - including the signing of a confidentiality

agreement. Electra has been trying to flush out a white knight and is also thought to be preparing a proposal to put before shareholders at Wednesday's AGM that may involve returning cash by realising the trust's portfolio over a period of years.

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RESULTS

For Mr Stockdart, Who this week announced he would stay on until the future of the company was "resolved". a deal with Si would be a fitting coda to a long distinguished career in UK venture capital.

But executives at Electra Fleming, which manages the trust, have hanlked at the idea of joining 3i. Mr Williamson, whose chances of taking the EIT chairmanship dwindled once it became clear its days were numbered, was also a director of Electra Fleming Holdings until last December.

Two other directors still sit on both boards - Ronald Armstrong, chief executive of the Pera consulting group, and Peter Williams, chief executive of David S Smith, the paper and packaging

Electra said: "There is discussion about points of substance but those could not Lax, Page 24

(15.9) (221)

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be interpreted as differences of opinion. All the non-executives (of RIT) have been actively involved in review ing all the options"

3i appears to be playing a waiting game ahead of the annual meeting. However the group, which was proposing a mixture of shares and cash in its indicative offer, has seen its own shares din recently. Yesterday they rose 11p to 607%p. David Erskine, investment

director at Standard Life investments, a shareholder in Electra, said the remuner ation structure for Electra Fleming executives would have to change in the event of any wind-up. "It would have to be linked to a certain yearly internal rate of return to shareholders - to ensure they don't dispose of the assets at a huge discount just to get it all done."

(43.7) (29.95) (16.2)

dend of 15.5p (11.9p) will increase the total to 22.2p

BA to take 9% of Iberia

and David White in Madrid

British Airways yesterday announced it would buy a 9 per cent stake in Iberia of Spain for about £200m. American Airlines will take

a further 1 per cent. The deal, which follows engthy negotiations, is conditional on Iberia being fully privatised this year. Sepi, the Spanish state holding company which owns 95 per cent of Iberia, is to offer 30 per cent of the airline to institutional investors, followed by a public offering of the remaining shares later this year. The Spanish government will keep "golden

share" rights.

BA began discussing taking an equity stake in Iberia in 1997, but the deal was held up by a range of prob-

resolved. BA is understood to have received assurances that Xabier de Irala, Iberia's post. Robert Ayling, BA's chief executive, had expressed admiration for Mr Irala's management abilities and said the investment could not go ahead without

BA is also understood to have reached agreement that it will pay no more for its shares than Spanish shareholders do in the public offering. This means the price could be lower than £200m and will not be higher than \$215m. The final price will also depend on the eventual value of Iberia's investment in Amadeus, the computer reservations system. Amadeus, in which Iberia holds a 29 per cent stake, is

planning a public offering. Discussions about the extent of BA's influence over Iberia's management are also understood to have delayed the deal. They have agreed BA will appoint two directors to Iberia's 12-member board and be represented

on all board sub-committees BA and Iberia will codeshare on flights beyond the UK and Spain. Iberia already has a code sharing agree-ment with American. Code sharing allows airlines to sell seats on each other's flights. BA and American have agreed to hold their stakes for at least three

Iberia is also to join Oneworld, the airline alliance headed by BA and American. The other members are Cathay Pacific, the Hong Kong-based carrier, Cantas of Australia, Canadian Airlines and Finnair. Iberia's membership of the alliance will be ratified by a meeting of Oneworld chief executives in Sydney on Monday. "BA together with Iberia is clearly now the number one in Europe." Mr Avling sald. putting the two groups' combined EU market share at

about 25 per cent. He said the airline's development in future "must be through profitable invest ments and alliances.

BA, which initially soughi a controlling stake, is satisfied it will have "significant influence", in management

Warburg Dillon Read acted as adviser to BA on the deal.

NEWS DIGEST

ENGINEERING

BAe 'puzzled' at talk of **Royal Ordnance sale**

British Aerospace reacted with surprise yesterday to a suggestion by Hans Brauner, chief executive of Rheimmetall, that the two companies were close to an agreement about the future of BAe's Royal Ordnance munitions busness. BAe was understood to be puzzled by reports that Mr Brauner had talked about buying the subsidiary, which is thought to be suffering substantial losses.

The two companies have for the last year been in talks almed at an agreement to run Royal Ordnance as a joint

Mr Brauner said on Thursday night that his company envisaged making various acquisitions this year and that it would soon come to an agreement with BAe. But he did not specify whether he meant that Rhemmetall wanted to buy Royal Ordnance, which was acquired by BAe in 1987 and has since been forced by tough international competition and failing orders to cut its workforce by about 80 pe

BAe said it was still awaiting a proposal from the German company. It is understood that talks were not progressing. BAe hopes to decide the fate of Royal Ordnance within six months, its shares closed 14' p lower at 425'4p. Michael Peel in London and Tony Barber in Frankfurt

Flowserve cools on Weir

Flowserve, the US maker of pumps, seals and valves, is thought unlikely to renew its interest in Weir Group, the Glasgow-based engineer that last week rebuffed its takeover approach. Shareholders in Weir backed the group's robust dismissal of Flowserve's indicative £600m (\$984m) bld. Weir, which has a market capitalisation of £518m, said the price falled by a wide margin to reflect the value of the

Flowserve, which declined to comment last night, is understood to have been surprised by Weir's decision to make public what it saw as a tentative and friendly approach. It is thought to be seeking alternative acquisitions to allow it to participate in consolidation in the world engineering business. Institutional investors in Weir said the group had been wise to reject the approach, as it would have left Flowserve's balance sheet looking

Sir Ron Garrick, chairman and chief executive of Weir, said the group had not heard from Flowserve since the announcement last Friday. He said it would be sensible for Flowserve to give up, as the acquisition would have left its interest cover too low. Analysts said Weir had become vulnerable to a bid partly because it had failed to make a big acquisition in the past four years. It is believed to have the capacity to spend about £200m.

Flowserve, which has a market capitalisation of about \$650m (£396m), announced this week that profits last year, excluding exceptionals, were flat at \$92m on turnover down 6 per cent at \$1,08bn. The company said it suffered from global economic problems, dramatically lower oil prices and weak chemical markets. Michael Pee

SSAB suffers under falling prices

SSAB, the Swedish steel group, vesterday said its product prices fell 8 per cent in January compared with the fourth quarter of 1998, as the downturn in Asian consumption

continued to hit prices in Europe. Reporting a 25 per cent drop in pre-tax profits to SKr1.42bn (\$187m) for the year to December, the company said reduced steel consumption in Asia had changed the global flow of trade in steel. Exports to Asia by European producers decreased, while exports from Asian steel

Sales rose from SKr17.5bn to SKr17.8bn, with earnings per share down from SKr10.40 to SKr8.20. An unchanged dividend of SKr4.50 is proposed.

SSAB said that, although raw material prices will probe bly fall significantly in 1999, they would not compensate for lower steel prices, so margins in steel operations are expected to weaken. Nicholas George, Stockholm

TELECOMMUNICATIONS

Equant seeks to raise \$3.6bn

Equant, which operates one of the world's most geographleally extensive voice and data networks, is raising up to \$3.6bn through a secondary share offering. The shares

were priced yesterday at \$74.

Just over 48m shares are on offer - including an overallotment option - representing almost 24 per cent of the group's share capital. The total net proceeds will go to the selling shareholders Stichting (the Sita Foundation) and certain investment funds managed by Morgan Stanley Dean Witter Capital Partners.

The decision to set the price at the top end of the range further reinforces the values commanded by telecoms stocks at present.

Equant, formerly Sita Telecommunications Holdings, Is registered in the Netherlands with principal offices in Amsterdam and in Atlanta, Georgia. It is listed on both the Paris and New York Stock Exchanges following its initial public offering in July 1998.

Morgan Stanley Dean Witter is global co-ordinator for the offering; The Lazard Houses are advisers to the Sita Foundation. Alan Cane

CONSTRUCTION

AAF trebled at £1.65m

AAF industries, the system building and acaffolding group, made further progress in the six months to December 31 with pre-tax profits trebled from £543,000 to £1.65m. Turnover grew 7 per cent to £17.1m. Operating margins improved to nearly 10 per cent (4 per cent) as a result of productivity and cost reduction initiatives.

Offtheshelfsville

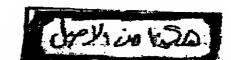


or...GRANVILLE

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INDEPENDENT

CIAL TIME



COMPANIES & FINANCE

MERGER STRONG RESULTS AUGUR WELL FOR PLANNED GET-TOGETHER OF THE GERMAN AND SWISS GROUPS

Viag and Alusuisse show solid growth

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Section 1

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to raise \$3.6ba

es under falling price

Ving. the German industrial group, and Alusuisse Lonza sales rose 4 per cent. of Switzerland yesterday both unveiled solid growth in pre-tax profits, which they said created good conditions for their planned merger.

more balanced structure to its energy-oriented portfolio SFr8.6bn. of businesses, saw 1998 preper cent to DM3.2bn (€1.64bn, \$1.85bn) in 1998.

Bonn and William Hall in Zurich Sales fell by DM300m to DM49.2bm, which the com-Sales fell by DM300m to equity rose to 18.1 per cent.

Alusuisse, whose interests range from aluminium to earnings. However, start-up fine chemicals and packag- losses in its fledgling taleing, reported a 14.5 per cent coms subsidiary were higher increase in net earnings to than expected. Munich-based Viag, which SFr530m (\$374.5m) on the sees the merger bringing a back of a 6.5 per cent rise in . month when the Bosin gov-

than a fifth, and return on Bayernwerk subsidiary.

Ving. which is reorganispany said was due to dispos- ing into a "commodities als. On an adjusted basis, group" and an "industrial group", said its energy and aluminium activities drove

Viag received a boost last currency-adjusted sales, to erament retreated over plans executive, said: "We are to phase out nuclear power, Operating margins rose in which accounts for the tax operating profits rise 10 four of the five divisions, majority of the electricity gearing was cut by more generated by the group's

their combined venture.

merger while Sergio Mar- 21.7 shares for every one chionne, Alusuisse chief share they presently own. does Viag."

both companies will vote on

Both companies, which the proposed merger which. opted for a . merger of if approved, would be comequals" to avoid the acquisi- pleted by August. Viag tion and goodwill costs of a shareholders, who will takeover, said the 1998 fig- receive 10 shares in the comures created a good basis for bined venture for each existing share they hold, will own Viag said it expected "to some 65 per cent of the enter a new earnings dimen- enlarged group. Alusuisse sion," as a result of the shareholders will receive

The merged company will walking into this merger be headed by Wilhelm Simwith record earnings, and so son, Viag chairman. Theodor Tschopp, Alusuisse chair-In May, shareholders in man, will head the supervisory board.

BMW vows to

By Tony Barber in Frankfort

BMW, the German carmaker, insisted yesterday that it wanted to remain independent despite persistent suggestions that the troubles at its UK Rover subsidiary would eventually push it into the arms of a bigger manufacturer.

Shares in BMW rose 6 per cent to €740 as investors reacted to the possibility of a 24.9 per cent equity swap with Audi, the Volkswagen subsidiary, that would enable BMW to shed its Rover production line as well as provide it with fresh cash. The shares closed at

€723. BMW officials said the Quandt family, the company's main shareholder, had repeatedly emphasised that its 45 per cent stake was not for sale, "We are staying independent. The chief shareholders have said clearly they are not considering changing their BMW holding," BMW said.

Car industry analysts believe change is imminent at BMW partly because of a worldwide trend towards consolidation but also because Rover's losses contributed last week to a management upheaval at the top

According to Monday's edition of the German news magazine Der Spiegel, Volkswagen has asked the investment bank Morgan Stanley to prepare various options for taking a stake in BMW.

Since Audi's shares are worth less than 10 per cent of BMW's shares, an equity swap would require Volkswagan to make up the difference in cash, BMW's core profits and sales were strong last year and the group is not in obvious need of cash. However, its performance is being dragged down by the UK arm, which analysts say may have lost up to DM1bn (€511m, \$577m) in 1998.

Internet demand boosts UPC on yesterday's closing share

than \$2.5bn.

By Gordon Cramb in sterdam, Alan Cane in London and Richard Waters

Sbares in United Pan-**European Communications** (UPC). Europe's biggest private provider of cable television services, soared 26 per cent yesterday as trading began in Amsterdam after a €1.16bn (\$1.31bn) flotation.

poised to benefit from internet domand as telecommunications markets are opened. United International Holdings of the US, which will continue to own about 60 per cent of UPC, took control two years ago when it bought out joint venture

partner Philips Electronics. The US company paid only \$250m for Philips' 50 per cent stake, according to Mike Fries, UIH president. Based

access service. Some \$300m-worth of shares were reserved for Microsoft, the world's largest software group, which will The strength of demand is the latest signal of investor hold an 8.1 per cent stake. enthusiasm for companies UPC is planning to work with Microsoft on internet,

price of 636.55 - up from the

issue price of €29 - that

stake is now worth more

Denver-based UIH said it

planned to use the European

cable TV networks to launch

Cello, its high-speed internet

The issue of 32.1 per cent of UPC's equity was more than 20 times subscribed. The shares opened strongly on the US Nasdaq market, rising \$8 to \$40.

telephone and video projects.

Goldman Sachs International and Morgan Stanley Dean Witter were global co-ordinators to the offering; MeesPierson was responsible for the Dutch retail offering.

ING Barings in bonuses warning

You can

save

Plus there are the added

Perform- FREE.

Our AIM section reviews the top 30 companies and has 20 extra pages of statistics. Personal Finance Digest explains

tables. Find out about esoteric investments in our speciality column. Every company result table now has a 'beta' for

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A weekly tip for the top

in a jargon-free style.

invidends of four issues and a

copy of Selecting Shares that

By Sordon Cramb in Amsterdam activities to New York. and Clay Harris in London

ING Barings, the investment banking subsidiary of the institutional finance, to be Dutch ING Group, has decided against making further immediate cuts in its 9,000 worldwide workforce. But David Robins, chief executive, warned staff yes-terday that boouses for 1996 would "unfortunately be below initial expectations".

The bank had made 1,200 job cuts in October, but ING said in Amsterdam: "We do not foresee making further announcements like that. We are going for cost control and risk management."

Indeed, ING Barings said it was to expand in Latin America, adding to its equities operations shortly after scaling these back and movregional trading and sales

The bank announced a re organisation into four business lines: corporate and headed by Malcolm Le May; equity markets, by Mr Robins until a full-time head can be found; financial markets, by former head of treasury Ted de Vries: and general hanking, by Jacques Kemp, former head of Europe, Mid-

dle East and Africa. In Europe, all business will be conducted in conjunction with ING Bank in the Netherlands and Belgium's Banque Bruxelles Lambert, bought by ING just over a year ago.

ING expects Barings not to meet its original target of a 12 per cent return on investment, until next year, and even that prediction depends ing a substantial part of its on broadly unchanged market conditions.

Ebner to turn gamekeeper

Swiss fund manager to become an insider, says William Hall

land's best-known corporate activist, has substantially reshuffled his SFr25bn (\$17.7bn) investment portfolio so that he will in future shoulder a much greater portion of the risks and rewards of his

investment decisions. Mr Ebner, who manages four big closed end investment funds, known as the Visions, made his name taking big investment bets on a handful of companies.

His success in shaking up lumbering Swiss banks, such as UBS, and helping precipitate takeovers, such as Credit Suisse's 1997 acquisition of Winterthur, gave him a reputation as one of Switperland's canniest investors. However, his success has brought with it the problem of how to continue to live up to the expectations of the small investors who have been buying his quoted Vision investment funds.

Mr Ebner's two flagship funds, the SFr6.3bn Pharma Vision, largely invested in the shares of Roche, and the SFr3.5bn BK Vision, 60 per cent invested in Credit Suiese and UBS, both underper-

Although Mr Ebner has

Belgium (22) Brazii (29)....

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Portugal (18) Singapore (40) South Africa (35)

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Hong Kong, China (65)

FT/S&P ACTUARIES WORLD INDICES

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artin Ebner, Switzer- cesses, his narrowly-based funds have often lagged behind alternative investment vehicles which have a broader range. He has also been criticised for the scale

of his charges. BK Vision has grown at a compound annual rate of 15.1 per cent since 1991, compared with 18 per cent for a European bank stock index and 21 per cent for the Swiss Performance Index.

Stillhalter Vision, which has 60 per cent of its assets in ABB and Alusuisse, has grown at 10.7 per cent a year since 1994, or nearly half the rate of the SPL

Gas Vision, the smallest of the four Visions, has grown at a rate of 4.1 per cent since 1993, well below most other comparable stocks. It is invested in just one stock, Sweden's AGA, the fifth largest manufacturer of industrial and medical gases. Only Pharma Vision has outperformed over the long term.

In order to improve the performance of his quoted investment funds, Mr Ebner began shrinking their size last year through share buybacks. On Thursday, he announced that the four Visions had bought SFr8.1bn worth of their own shares. had some spectacular suc- from BZ Group, Mr Ebner's in his own investment strat-

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527.23



private holding company, in exchange for some of the shares in their investment

portfolios. In June 1998, the value of the four Visions was SFr20.2bn. After the fall in the stock market and the reshuffling of the portfolios, their value has shrunk to less than SFr12hn.

Stefan Holzer, one of the managers, said vesterday that the BZ Group was preparing for an environment where stock market returns would be 5-7 per cent a year. Mr Ebner's decision on his funds fits in with a change

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Shaping up: Martin Ebner is revenping his funds

egy. After years of challeng-ing the business establishment, Mr Ebner is preparing to shed his role as an outside financial agitator and begin playing a more active inside role. He will soon join the boards of ABB and Alusuisse/Viag, and has not ruled out the possibility of

joining others. rate insider may not always fit easily with his role as an active investor. There may be occasions when his long-term investment view does not suit the performance requirements of his quoted investment funds.

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176.81 216.04 102.16 108.05 174.49 221.91

109.21 216.04

company. A less charitable view is that having used the quoted Visions to help build up his investment portfolio, he now has far less need for them than before. However, it is His emergence as a corpo- not a view that Mr Rbner accepts. In a magazine interview this week, he stressed

Hence his willingness to

shoulder a much bigger share of the investment risk

inside his private holding

that he had never been out to make a quick profit. "That's why our four associ ated companies are called visions. One cannot fulfil a vision overnight."



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Cooper Tire sets up alliance with Pirelli

Strategic tie-up will pool operations in the Americas

By John Crimes

Pirelli, the Italian tyres and cables group, and Cooper Tire and Rubber of the US have for their businesses in North and South America.

The move comes a week after Goodyear Tire & Rubber of the IIS and Sumitomo Rubber of Japan launched joint ventures, creating in effect the world's biggest tyres group. The alliance involves no of France and Bridgestone Tire

immediate cross-shareholdings or equity-based joint ventures between Pirelli, the world's fifth largest tyre maker, and Cooper, ranked eighth. It does involve pooling distribution, purchasing and marketing resources, technology and manufacturing skills in two of the world's most important other economies of scale.

Marco Tronchetti Provera, Pirelli chairman and chief executive, said last night it was expected to lead to Pirelli doubling its sales in North America while Cooper would based on the common interest

potentially large markets of South America, where Pirelli

omes less than a week after Yokohama, Japan's third largest tyre maker, acknowledged it was looking for an alliance, or even merger, with a western tyre maker in the face of the industry by its "big three", Goodyear/Sumitomo, Michelin

of Japan. Each of the big three has annual sales at least three times greater than the second tier of tyre makers, putting the smaller players at an increasraw material purchases, research and development and

Mr Tronchetti Provera said the alliance had been in negotiation for almost a year and could not be seen as a reaction to recent merger moves, "It is purely an operating alliance

gain access to the troubled but of two companies." While not ruling out some form of equity tie-up with Cooper at a later date, Mr Tronchetti Provera Disclosure of the alliance said the link-up was likely to be only one of several Pirelli was likely to forge as part of a

strategy to remain a competi-tive global player. Pirelli was looking at possible acquisitions, including in the Asia-Pacific region.

Pirelli and Cooper have been profitable in an industry notorious for thin margins, particularly in the supply of tyres for

Pirelli had group sales of \$3.2bn in the first half of 1998, including cables, with pre-tax \$224.4m. Cooper had sales of \$899m with pre-tax profits of \$94m.

Cooper will manage the distribution and sales of all Pirelli car and light truck tyres in the US through a network of 5,000 dealers - the main element in its expectations of doubling its US production and market share from 2 per cent to 4 per

Dai-Ichi Kangyo Bank faces \$8.5bn losses from bad debts

Dai-Ichi Kangyo Bank, one of Japan's large city banks, says its losses from bad debts in the year to March will surge to Y970bn (\$8.5bn), resulting in a parent pre-tax loss of Y630bm instead of a previously forecast profit of Y50bn.

The bank's revised estimate of losses from bad debts is more than three times a forecast loss of Y300bn, confirming fears that Japanese banks have under-represented the level of their had losms.

Dai-Ichi Kangyo said yesterday it would post a consoli- as minimum requirements". dated net loss of Y450bn against a forecast profit of Y15bn, making it the first big city bank in Japan to post losses for three consecutive years.

that will reduce domestic branches from 339 in March last year to 290 by March 2003.

Companies in this issue

ING Baring

about 3,800 in the same period without government aid. Final and its oversess branches from approval of the injection of

Dai-Ichi Kangyo's move highlights the strict restructuring measures being demanded by Japanese authorities in exchange for an injection of up to \77,450bn in public funds to recapitalise the country's ailing financial sector.

The bank's decision to deal with its bad debts more aggressively than planned "parallels with the Bank Recapitalisation Law ... recognising the guidelines suggested by the Financial Revitalisation Commission

The bank said it planned to apply for a total of Y900bn in public funds, which it believes would boost its capital ade- shares worth Y100bn, raising quacy ratio to 10.7 per cent from 9.5 per cent.

far will go towards recapitalising 15 of Japan's large banks. Tokyo Mitsubishi Bank, the biggest, aims to recapitalise

public funds is expected once the Financial Reconstruction Commission is confident the banks have sufficiently aggressive restructuring programme in place and will complete their bad loan provisioning by

the end of March. In line with the Japanese authorities' desire to see a shake-up in the industry, some banks announced further tiemys yesterday.

Sanwa Bank said it would become the single largest shareholder in Toyo Trust and Banking, which is ranked fifth in the trust-bank sector. Sanwa will purchase all of a new third-party allocation of its stake in Toyo from 4.9 per cent to about 13 per cent.

and Sumitomo Trust also said they had agreed to enter jointly the defined contribu-

its funds available from the International Monetary Fund to about \$6hn to bolster itself against the fallout from the Brazilian devaluation crisis.

Argentine officials.

Argentina signed a \$2.8hn extended fund facility with the IMF in February last year. Increasing this would signal IMF support for Argentina after the Brazilian crisis, and underline the multilateral lending agencles' determination to minimise the risks of "contagion" in the region from the Real's devaluation.

Argentina has so far not drawn down any of the contingency funding and it is believed the IMF will be recep-

tive to the request.

Argentina is understood to year without resort to the facility. This month it and interruptions in financing.

Argentina's biggest trading partner, has sharply cut

illo, finance minister.

Argentina seeks \$6bn from IMF to cushion **Brazil strife**

Argentina is seeking to double Pablo Guidotti, deputy econ-

cials to Washington on Wednesday for talks with the IMF. He also discussed with the US Federal Reserve Argentina's possible plan to dollarise its economy, according to

be able to meet its funding needs for the first half of this Mexico launched the first Latin American sovereign bonds since Brazil floated the Real, But Buenos Aires wants the largest possible funding cushion in case of further Devaluation in Brazil,

growth forecasts for Argenting, but President Carlos Menem, and Fernando Henrique Cardoso, his Brazilian counterpart. yesterday restated their commitment to trade integration in the region. B Ecuador yesterday became the latest Latin American country to float its currency. It ended a system of crawling peg exchange rate bands for the sucre, in force since 1995, in a bid to protect its reserves. It follows congressional approval of the 1999 govern-

Additional reporting by Justine Newsome in Quito and

Markets Latest E STERLING (+11,72) (+0,9%) (+21,28) Hew York luncht 1.4448 186.249 LONDON MONE III DOULAR US LUNCHTIME RATE (1.655) - .64 (1.4152) 114,305 (114,30) - .6460 106,0 (104,0) Tolyro close Y 114,86 COLD

Weather

Europe today

Parts of north-west Europe will have fog to start with, but should have sunshine later. Scandinavia will be warmer than recently with rain or sleet in the west and will have heavy snow showers. Beltic states will be surroy, but eastern Europe will have snow Mediterranean will have more heavy showers or thunderstorms

sunshine across iberia. Five-day forecast Western Europe will stay fine until Sunday when rain will spread southwards, followed by a cold spell by the middle of next week. Scandinavia and eastern Europe will have snow but snow showers over the Alps will die away, before returning by midweek. The central and eastern Mediterranean will have

more thundery showers.

but the west should be dry, with



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THE LEX COLUMN

Bill's back

Guess what: the tawdry impeachment saga might actually end up having a positive influence on Washington politics.

Instead of a lame duck president and a Congress gridlocked along par-tisan lines, Bill Clinton has emerged re-energised. Democrat morale is high and the Republicans are desperately aware that they need positive achievements if they do not want to lose their Congress majorities in

How will this affect economic policy? To the extent that President Clinton now has the upper hand, his plan to save Social Security and pay down government debt is likely to win out over Republican tax cutting proposals, which is good for bonds. And more co-operation between the two sides should lead to more legislation. Bills to reform the outdated Glass-Steagall law (benefiting banks and brokers), to increase competition for cable companies (helping satellite operators) and to strengthen patients' rights (hurting hospitals and health maintenance organisations) are all on the cards.

More unsettling, potentially, is that the president's victory could allow the early retirement of Robert Rubin, Treasury secretary, though the latter has been at pains to deny this. Mr Rubin has been instrumental in the government's strong dollar policy and a staunch defender of free trade. Larry Summers, his probable successor and current deputy, would surely continue those policies. But the academic Mr Summers has yet to build the reputation for market savvy that has so helped his boss during a time of international finan-

Modified food

What should investors make of the consumer scare in Europe over genetically modified food? A knesfark reaction might be to sell the agro-chemicals companies that produce the seed. In Europe the main players are part of "life sciences" groups - Novartis, Hoechst and Zeneca where valuations are mostly dependent on their drugs portfolios. The risk profile has gone up, but not by much. In North Americs, where the acreage under genetically modified crops is growing fast, consumers do not share European quessiness. While Monsanto saw its shares slide last year, this followed the abandonment of a planned merger. Questions about its acquisiment budget on Thursday, and tions spree, restructuring and fundStone price relative to the FTSE 100 hide

ing are just made slightly more piquant by hiccups in the European

hiccups. Attempts to block imports of genetically modified foods from the US would fall foul of the World Trade Organisation, and crops that have been approved by European regulators cannot subsequently be anned. But consumer resistance is a serious issue, and it is reasonable to assume that shoppers will want a clearly labelled choice, Producers should oblige. Even in the US, farmers are being asked to set aside a portion of their acreage for traditional corn. Products including soya, most of which is genetically modified, are siready being labelled as

such - by Unilever, for instance. The gallop of new high-technology food products was never going to be unbroken. Farmers' need to produce efficiently and consumers' appetite for better, cheaper food still underpin genetically-modified crops as a growth market. But no investor should be blasé about the risks inherent in commercialising any leading edge technology.

Lioyds TSB

Can Lloyds TSB do no wrong? Yesterday's results showed the bank to its best advantage. More than 90 per cent of profits made in the UK, no Russian loans or bedge fund nasties and promises that sky-high equity returns can be maintained des slowing domestic economy. Add to that a 29 per cent increase in the dividend - the second successive rise of such magnitude - and it is clear why the shares leapt 8 per cent on the news.

But can this momentum be maintained? Much will depend on should still hope for a higher offer whether Lloyds is right to believe

the UK's economic slowdown will not cause the bad debt problems that bedevilled banks in the early 1990s. comments that prompted a sectorwide rally. Even so, it is hard to see Lloyds sustaining returns on equity of over 30 per cent this year on its existing businesses. Domestic interest margins are slipping under competition from new entrants such as Egg and Standard Life. The mortgage market price war is intensify-

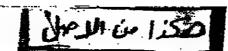
One solution would be a deal, particularly as Lloyds has such a good record on wringing out costs. The management raised this possibility yesterday by suggesting further UK consolidation was on the cards. But the reality is that deals are still some way off. The mortgage war is unlikely to yield casualties for some time, while mergers of big high-street banks are still blocked. This leaves Lloyds in need of a home for its huge cash flow. In the absence of deals, its decision to rule out a share buy-back seems perverse.

It is a relief to hear that there is a lively debate among directors of Electra Investment Trust about its future. After 31's approach, shareholders will not allow the trust to continue as before, on a discount of more than 15 per cent to net asset value (NAV). The trouble is that 31's initial offer of around 700p a share still falls short of NAV estimates of about 730p a share. Hence Electra's frantic search for a white knight. Getting an auction going is obviously the best way to push up the

Electra also has a fall-back plan to liquidate its assets over the next three to five years. But as its value is already based on adding up what its investments might be worth, it is difficult to see how this would radically alter investors' views. Meanwhile Electra's share in Electra Fleming, the management company, is worth only around 20p a share. And even that may be fragile if team members defect to other organisa-

Electra would be worth more to 3i if a good part of Electra Fleming came along too. If accuring the ground for other partners falls, this should make the managers more amenable to joining St. It would have to accommodate their different style and reward system. Shareholders





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Bespoken for

'What should you do if you crave a Savile Row suit but lack the budget or the gall - to pay the price?

Page XI

New year table

محلامن الرجل

'Certain foods were always served because they symbolised good and noteworthy aspirations'

Page XII



Palestinian with authority

'The women of Gaza were not put off by Suha Arafat's blonde hair and western-style clothes'

Page II



place in the country

Moslems in Britain, writes Christian Tyler, want to be regarded not only as Moslem, but British, too

mation is to be made on behalf, of the nearly 2m Moslems who live in Britain. Drawn up by 80 Lalamic scholars, clerics, political and social leaders, it seeks to lay to rest what Moslecus say is a false stereotype, a persistent caricature of their reli-

Its authors will assert, among other things, that a true interpretation of the Koran and of the hadith (the life of the Prophet) gives absolutely no justification for acts of terrorism, kidnap or violence against civilians.

There is no precedent for such a declaration in Britain. Some may challenge the comparison, but it is as if Catholics under Elizabeth I of England had felt compelled to deny being in league with the King of Spain, or the Jews of Europe their responsibility for the Black Death.

Like those minorities before them, British Moslems feel besieged. Matters have been brought to a head by the trial in Yemen on terregist charges of five British Moslems, by the warlike rhetoric of demagogues at home and abroad in the wake of the British and US bombing of Iraq, and by the state of nervous alert in

western defence ministries. "This has all come down to the local level," said a young detective constable, himself a Moslem in Manchester last week. "If there is a high crime rate in some part of the city, people say: Is that what Islam teaches you?" And of course it isn't." At Manchester's central mosque, oldest of 20 in the city, a class of primary school children - brown, white and black - was sitting on the floor of the prayer hall being shown verses of the Koran in Ara-second generation Britishbic script. The children were on a field trip for the religious studies part of the national curriculum. In the office next door, wearing a grey cap of karakul lamb, in London, explained that

mer state school teacher and first imam of the mosque. We are British, and propd to be British," be said. "We are also proud to be Moslem. Faith is our identity."

A first-generation immigrant, the imam spoke English fluently. "We have freedom of speech and movement here, freedom of education. At the same time we realise we are right on the bottom step of the ladder." The imminent joint procla-

mation is unusual for another reason. Although the mosmie - there are about 1,000 in Britain today - is the focus of daily life for Moslems, just as the perish church once was for Christians, there is no high authority - no Pope or Archbishop of Canterbury - to command or speak for them.

The imam is not a priest but a prayer leader. Although some have undergone theological training and can speak English, many have not and cannot. Attempts to create 2. national body, such as the so-called Moslem Parliament, have collapsed in disarray, Since 1997, the forum with the most national clout is the Moslem Council of Britain.

To make matters more difficult. Moslems are a heterogeneous group, To speak of the Moslem "community" is to give a false sense of its cohesion. Once identified by their place of origin mainly Pakistan and Bangladesh, but also India, the Middle East, Turkey and parts of Africa - they are now seen, or choose to see themselves, as Moslems. There are tich, educated prosionals and businessmen, but many more are poor, illeducated and unemployed.

It is paradoxical that in a secular society, many of the born immigrants should choose to identify themselves by their religion. Rumman Ahmed, a well-educated Bangladeshi working the worldwide controversy over Salman Rushdie's book The Saturdic Verses. Hithertolax Mosiems had. like himself, been moved to identify again with Islam, Thus, while some Moslem women are struggling to assert their

independence - from arranged marriages, for example, and the terrible struggles which sometimes ensue - Others have taken up the vell, or hilab, less as a sign of faith than as an act of cultural defiance in the face of their white neigh-

bours' hostility. And this is the crux, Moslems want to be British, and For all these reasons, they

feel vulnerable. If they express solidarity with the umma, their brethren abroad, in Iraq, Libya, Iran, Sudan, Palestine, Kashmir, Bosnia or Kosovo, they are assumed also to share a desire for revenge against their perceived oppressors. If they feel victimised at home - refused jobs or housing they may fall prey to the rhetoric of militant refugees such as the claw-handed preacher and former Soho bouncer Abu Hamza al-

the recent murder of tourists at Luxor was a good idea. The importation into Europe, to meet a shortage, of foreign images of dishious provenance was identified as a burning issue at a recent Paris symposium of the cultural body, the Franco-British Council. Although firebrands such as these have little standing in the UK, according to Zaki Badawi, president of the Muslim College in west London, they are a gift to press and broadcasters. They go on television, spit poison and wave their arms about in displays

tarnish the reputation of the permanent residents. A scholar of Al-Azhar University in Cairo, who issued his own counter-fatwa

of histrionics which would

be farmy if they did not so

on Rushdie, Sheikh Badawi claimed false imams were jumping the immigration guene to get into Britain. where they quickly went to ground. Many of those given priority clearance by the British authorities were semi-literate, he said, with little or no knowledge of

Islamic theology and law. He is concerned, too, about the influence of Saudi Arabia, which not only andows some time mosques but is equally generous in buying off critics abroad. Missionaries from the Dar al Rfta ("house of guidance") were seeking to impose Saudi observances on British

We have freedom of speech and movement here, but we are on the bottom rung of the ladder'

Moslems, he said, even to Mazri, who appears to think the extent of telling them they had to live apart, forcation, teenagers to play music, and children to play chess and watch television. In fact, he said, Moslems had no reason to fear that obedience to British law and many British customs would make them "bad Moslems". That was clear from a 15th century fatoa, guidance given by the mufti of Morocco to those Moslems who stayed in Spain after the Christian army conquered Granada. It stated that they should obey the public laws and keep up their private observances. "What he said then is what I would say now," the sheikh

declared Other Moslem leaders and Sikhs." point to the difficulty of against the late Ayatollab recruiting imams from lems want to live as Britons Powerful stuff, even if

because of the lack of training schools but also because of a reluctance to take on a round-the-clock ministry when there is money to be made and a good life to be had. (Which may be why some imems have taken up iob-share.)

Imam Hanif is one of those

who received rapid clearance from the British High Commission when he left Botswana 18 months ago to become religious leader of the Masiid-al-Hazdaya, a mosque converted from redbrick commercial premises, in a poor area of Manchester. A small man, looking much younger than his years, he was chosen by the council which runs the mosque not for zealotry, but for his education, command of English and ability to relate to the young people of

the neighbourhood. This mosque is seen as one of the most progressive in the Old Trafford area - one reason why there is surprisingly little ethnic trouble in the district. Members of the mosque council knelt in a red-carpeted upstairs room and recounted how they had been able to help the police and local families by bringing young miscreants back to the values enshrined in

Detective Constable Umer Khan, disguised by his ethnic dress but not his Lancashire accent, explained the peculiar pressures that young British Moslems are subject to, caught as they are between the strict culture of their parents and the easy-going ways of their peers. When they reject the rules of their home - no alcohol, no sex before marriage - they tend to reject everything. "This kind of person will explode," he said. "Once he is outside his boundary, there is no limit for him. He'll drink and smoke and do drugs. It can be just the same for Hindus

To say that British Mos-

demands. As well as financial support for the training of religious leaders. Sheikh Badawi cited changes in family law to make divorce stricker and the introduction of a parallel system of Islamic banking and mortgages (where fees and contracts substitute for interest

Moslems want their own denominational state schools, like the Anglicans and Catholics - there are two so far, and 20 waiting for grant-maintained status. (Meanwhile, Moslem parents try to get their children into Christian schools for their religious ethos.) They want the census of 2001 to include a question on religious affiliation, since no one knows how many Moslems there

Above all, they want legal protection - protection for Moslems, they say, not for Islam - from discrimination on religious grounds or incitement to religious hatred. Sikhs and Jews are protected because they are counted as racial groups; Moslems are not. And although it is accepted that the blasphemy law is a dead letter, there is a precedent in Northern Ireland for ban-

ning incitement. The present government has shown itself more than usually accommodating. Moslems are being encouraged to apply for promotion in the public services. They have had a sympathetic hearing from Jack Straw, the Home Secretary, on the issue of the census and religious discrimination. They have been reassured by Derek Fatchett, junior minis ter at the Foreign Office, who in an end-of-Ramadan message to The Muslim News declared: "We need to show the people of the west that Islam is not about extremism or the terrorists who abuse its name. Far from being something to be afraid of it is a tradition of

great beauty and wisdom.

Because they believe in God - and actually dare to that the successful integra show it - British Moslams tion of Moslams into British are something of a challenge to a secular society. But, if they are the most vocal, they are by no means alone. Christians, too, can feel like beleaguered minority when advertisers and come-

dians feel free to ridicule their religious symbols in a way they would never dare to mock Jewish or Moslem

"In a secular state, religious people are seen as somehow superstitious, as something from a pest age,"

and others like him, argue society, far from implying the triumph of one faith over another, one culture over another, could help restore confidence in the moral values upon which that enciety was originally built.

The idea that a secular Christian country should subsidise Moslem clerics sounds shocking. But when citizens identify primarily by their religious belief, it is hard to see how the state can avoid replying in the same terms.



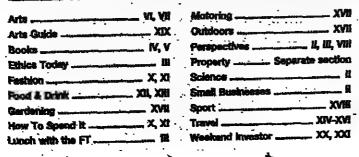
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Contents and columnists





Joe Rogaly

Devious diplomacy

'Governments come and go, but the fundamentals do not change. Arms are sold to make money' Page III

NEXT WEEK

Round the horn

'If bullfights remind you of death in the afternoon, think again. They are not all massacres'

Travel Supplement

PERSPECTIVES

The Nature of Things

On the alert for cries of pain

The human immune system may be picking up cellular distress signals, writes Clive Cookson



immune defences are least understood system in the body. How do we recognise and repel harmful germs, including ones that no human being has ever encountered before, while tolerating the billions of beneficial bacteria that coloniae us? How do we destroy harmful toxins while digesting vital nutri-

Although immunologists mapped out the system's broad outlines decades ago and molecu-lar biology is now revealing its intricate details, there is renewed debate about how it works at a

In particular, some scientists are moving away from the traditional view - that the immune system's primary function is to distinguish "self" from "non-self" to a new "danger model". This distress in the body's cells rather than for foreign bodies. Polly Matzinger, an iconoclastic

promoter of the danger model.

The debate is intellectually fascinating but has many practical implications too, says Camilo Colaco, an immunologist in Cambridge setting up a biotechnology company to specialise in this field. Cancer treatments, vaccines and organ transplants could all be improved by recognising that our immune response is triggered by danger signals from distressed cells.

Alongside the emergence of the danger model is a renewed emphasis on the "innate" immune system. This provides the body's first line of defence against infection, before "adaptive" immunity kicks in.

The molecular armoury of our innate immunity - determined by the genes we inherit from our unaltered from birth to death. It maintains that the system is includes various white blood looking out above all for signs of cells and blood proteins whose role is to overwhelm invading least, innate immunity

defence, adaptive immunity, can come into play. The latter has generally held more interest for scientists. It can produce antibodies and killer T-cells of the right shape to recognise and attack almost any germ or toxin; by rearranging genes, the system can potentially make trillions of

But recent research suggests that innate immunity does more than attack invaders with generalised brute force. It seems to have specific ways of alerting the of dangerous invaders.

According to the danger model, "dendritic cells" are a key component in the innate system. They listen out for molecular distress signals, known as shock proteins, that are given off by cells in trouble and immediately activate the acquired system to fight the invaders. Dendritic cells pick up bits of protein from invading to the adaptive immune system. It follows, therefore, that if you

fter the brain, our tutes of Health, is the leading at bay until the second line of response you should increase the pathways that link them. activity of dendritic cells. Several laboratories are applying this principle to cancer, by mixing dendritic cells with tumour cells in order to make the immune system recognise and then fight the cancer. They hope to overcome its normal blindness to cancer, which enables tumours to grow

> Conversely, if you want to weaken the immune response. dust particles. You may also be you should inactivate dendritic cells. The risk of transplants being rejected could be reduced which the immune system by removing dendritic cells from the donated organ before it is transplanted into the patient.

The danger model remains controversial. But the mysteries of immunity still give much scope for new theories to arise and gain favour. An example is the intimate connection between the brain and the immune system, which explains why your state of mind influences the health of your body. Until recently, scientists had regarded the two as being entirely separate; now they

Another controversial theory, now beginning to gain supporting evidence, is that exposure to infections in babyhood may prevent allergic or even auto-imidea is that if your immune system does not experience enough germs in its formative period, it will be out of balance for the rest of your life - and make you oversensitive to allergens such as

attacks the body's own cells. A German study, published last week in The Lancet, showed clearly that children who attended pre-school nursery and picked up infections from other children were less prone to suffer allergies such as hay fever than those who stayed at home.

The lesson is that parents who try to protect their offspring from minor childhood diseases are doing them no favours in the long run. Better for baby to suffer a few more coughs and colds

Minding Your Own Business

When waste is not wanting

Edward Clack looked to jails to supply a friend's plastic recycling business. Louise Caruth reports

Clack, recently made redunhanded a business idea on a plate. But it would only work if he could solve a key prob-

A friend with a recycling business mentioned that he was being offered a type of waste plastic packaging he could not handle. It had to be sorted and have any labels removed before it could be recycled, but the only machines available to do this were unreliable and expensive.

Clack, a former City estate igent, says the answer came to him as he lay awake one night: tive you needed a workforce on a massive scale which was fundamentally cheap, for want of a nicer word. It struck me that prisons were expanding like fury, with a ready workforce which was underemployed.

The Prison Service proved enthusiastic, so he established ECA Plastics (UK) Ltd. The first burdle cleared, he set about tackling the second: finding a prison with suitable facilities.

It quickly became evident, however, that many were desperately short of appropriate working accommodation. "Many were just using scout huts," Clack suys. After visiting several, however, he finally reached Wayland prison, outside Norwich, "which had excellent facilities, underemployed inmates and an inspired governor. Within two weeks of going to see Wayland in October 1996, we opened our first sorting

Then came another snag. Clack's bank, Barclays, would not help him with start-up capithe £25,000 needed to get the

plant ready and into profit ran the plant for the first seven months, commuting from Lon-

The job involves collecting the plastic waste from retail stores or distribution warehouses in loads of five tonnes or more. The bales are delivered to the prison, broken up and the material piled on to tables. Once sorted and labels removed by the inmates it is baled up again and sold to his friend's recycling plants in Nor-

> Despite the nature of the there has been little trouble

folk and Yorkshire, with a guarantee that it will all be of the same quality and colour. The remaining burdle

growth. Clack has two plants – at Wayland and High Point prison, near Cambridge. Both are managed by ex-army men, with two other civillan supervisors at Wayland and one more at High Point, which has yet to reach full capac-

Clack has yet to establish a record of sufficient profitability to borrow from his bank. He can only open new plants, therefore, once sufficient capital has been raised from revenue. "We are hoping that a large manufacturer will sponsor a plant, which will free up funds to open more plants. Otherwise it takes us about 18 months to raise the nec-

which took about six months. "I plants at prisons across the UK to minimise transport costs. The High Point plant was opened in will be at Cardiff prison, possibly followed by Liverpool.

Despite the nature of the workforce, there has been little trouble. But Clack had to hit the panic button once while he was running the Wayland plant.

One inmate, who showed schizophrenic tendencies, was being picked on by another inmate and we didn't pick up soon enough what was going on. A scrap started and I called in the cavalry." At High Point, his manager Ian Dugan has had to nor for disciplinary action - one inmate threatened to "slit his throat".

Clack has no control over the choice of inmates and no information about their offence. "If you knew they were an axe murderer, you would flinch every time you walked past them.' He also has to be careful about

what he wears. On the first day at Wayland he donned a pair of the green overalls worn by his new inmate workforce - to appear as one of the team. A prison officer put him straight. "Take those off, you idiot," he said. "How would we pick you

out if there was trouble?" Clack is 42 but only employs civilians over 50. "Their age and experience mean they do a better job managing the inmates, who are generally between 25 and 35, than I could.'

The venture depends for success on companies separating and storing the plastic waste so Clack can collect it in large quantities. "One company we have collected from since day one is now putting in a system to bring from Downing Street down to about slave labour, Clack main-



stores back to its central distribution warehouse for us to collect. which is brilliant." But not all companies are so co-operative. Some have been paying contractors to export waste to India and Malaysia.

"Retailers are now coming to us, but it is a slow process. It is damaging the rate at which we can develop because we are not setting enough supplies to run the plants at full capacity."

The British government is pressing businesses to take more responsibility for their plastic waste. However, subsidies for recycling the waste evaporated Clack's revenue by 30 per cent This has prevented him from offering payment to his suppliers.
"We are lobbying everybody

all the plastic waste from its appreciate that the plastic waste recycling industry is threatened if the subsidies aren't restored."

Clack is investigating new markets for his plants. "We have approached two manufacturers about recycling old consumer goods to meet new European requirements due to come into force later this year."

All his plants are run as joint ventures with the Prison Service. He pays wages and rent, which includes light, heat, power and rates, for the workshops. Running costs are about £1,700 a week at Wayland and £900 at High Point. This means the individual prison is able to recover from February 1, reducing all its costs in the early days. with the prospect of profit-sharing when supplies of plastic grow and output is higher.

While some inmates murmur

tains: "We are not feeding on the plight of the inmates. We nav them on a piecework basis and they can earn between £12 and £20 a week, which is more than double normal prison wases.

"The supervisors are paid the full market rate for an eight-hour day, even though the plants only operate for five and a half hours to fit in with the prison schedule. This project could not be done viably outside prison, so we are also not disadvantaging other workers."

Getting the business off the ground has taken a steady nerve. For the first two years it ran at a loss, with additional funding coming in loans from friends, But it is now breaking even. Gross profit from October 1996 to May 1997, the start of the accounting year, was £21,400 against administrative costs of £38,000 - a loss

of £16,600. Gross profit from June 1997 to May 1998 was £75,400. 295,000 - a loss of £19,600. So far breaking even, with about £12,000 worth of work a month.

He takes a salary but has to supplement it with management consultancy work, and keeps overheads down by working from home, with his wife Nikki as codirector.

"I am not portraying myself as somehow saintly in setting up this project. I just believe those guys have a better day than they would otherwise. The project is not high-value and we will never make our fortune but it can work to everyone's benefit if we can do it on a large enough scale." ■ ECA Plastics (UK) Ltd, 86 Surs field Road, London SW12 8HP; tel

CROSSWORD

BRIDGE

No. 9.913 Set by CINEPHILE The prize of a matching set of finely engraved personalised notepa-per, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions opened. Solutions by Wednesday February 24, marked Crossword 9,913 on the envelope, to the Financial Times, Number One South-



Abels International Moving Services



ACROSS

1 Sean confused by the battle

Solution 9,912

1 Sean confused by the battle
(6)
4 Etiquette requires some protest at backing of lunatic (8)
10 Defeat journalist on paper with castie in the air? (4, 5)
11 There's little time on vessel to shed tears (5)
12 Not straight entertainment? (4) impregnating the sun with You or I could be a star (4) 5 Victory month turns up a little dish (7) 6 Dilapidated and 'umiliated in built-up area (10)

ment? (4)

13 Roue during plague gives sign of slowdown (5.5)

15 Carson in a puddle? (7)

16 Reactionary fellow led off to the head (6)

19 Capital H for one's home ground? (6) Caught a breather and held on (5) Fool in line for mercy (6) Mistake at junction causing tion available. panic (6) 14 An eccl esiastical source of

income is just the opposite (10) Walker on Holy Island has a line on the Roman soldier One campaigning for the Salvation Army in less gen-teel surroundings (8)

some life (5) teal surroundings (8) \forall $K \in$ 10 Where to advertise remark. 20 Metal cutter's trite saying \dagger A 5 able dog's bram (3)
29 Naturally propagated individual's individual? (4-4)
30 Human, guardian of house when river comes in (6)
21 Sail in river in flood (6)
22 Wine in the churchyard? (6)
24 Came across a pound mentioned above (5) 26 Father's title reversible by

group (4) Solution 9,901



1 For pet son I'm inclined to special treatment (3)
2 Star that explodes by hear almost misconsiliations. gadget of recent years has been almost universally adopted by the world's expert players. Combining attributes of old-fashioned

Blackwood with vital checks on trump strength, Roman Key-Card Blackwood is the most powerful slam conven-

> **♦** 532 9 10 7 6 **♦ QJ108** - Q 10 9 ♠ K64 ♥ A98 **♦ K76 ♣** 6542 **10**

♥ 542 ♦ 9432 ♣ KJ873 N/S vulnerable Dealer: W North East South West

5H

The first major innovation is that there are five "aces" or key-cards - the fifth ace being the king of trumps. Having discovered the num-

4NT

ber of key-cards, it is possible to inquire about the queen of trumps and, subsequently, specific kings. Responses to the 4NT

inquiry are: 5C shows 0 or 3 cards; 5H, 2 key-cards, but no queen of trumps; 5S, 2 key-cards, with the queen of trumps. The most common

response of two key-cards also includes information about the trump queen. If the responder holds fewer or more key-cards, the 4NT bidder can still inquire about the trump queen on the next

Old-fashioned Blackwood inquired about the quantity of kings held but, usually, one specific king is required for a grand slam. in RKCB, when all key-cards are held by the partnership, 5NT asks responder to cue-bid any king - other than king of trumps which has already been shown. If responder holds two kings not yet shown, he can be pretty cer-

tain the grand slam is on. In the example deal, following East's 2D relay, the spade fit is discovered, and West can pinpoint the three key-cards required for the grand slam

Barbican, the City team competing in Britain's 4NCL (Four Nations Chess League), are in fourth place behind the leaders Slough at

the half-way stage. But they missed a chance to go second in a competition where two teams qualify for the European The London club, whose

cosmopolitan squad includes the world under-18 champion Nick Pert and masters from Denmark and Finland as well as fund manager Simon Knott, outgraded North West Eagles, an amateur team from Liverpool and Manchester, on almost every board, but were decisively

beaten 21/2-51/2. Knott, who last autumn won the Hampstead masters' tournament, gave his team the best possible start_

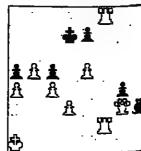
The ancient warning against too many early queen moves is so well known that one assumes that no expert would lose in such a way, but it happens here (C Kennaugh v S Knott).

1 e4 e6 2 Qe2?! c5 3 b3 Nc6 4 Bb2 e5 5 f4?! Nd4 6 Qd8?! d5 7 Nc3? c4! 8 bxc4 dxc4 9 Qxc4 Nxc2+ 10 Ke2 Nxal and Black won; it's not just Paul Mendelson the material deficit, but

League chess enables grandmasters to pull rank against lower-graded oppobemused by an offbeat open-

Black operates with too few pieces but the grandmaster's plan only becomes clear at the end when if 15...Qxd5 16 Rd1 Qe6 17 Rd8 mate (A Miles v G Wall).

1 c4 g6 2 e4 e5 3 d4 Ni6 4 Nf3 Nxe4 5 Bd3 Bb4+ 6 Kf1 d5 7 Qb3 c5 8 cxd5 Nf6 9 dxe5 Nxd5 10 Bg5 Qd7 11 a3 b5 12 Be4 c4 13 Qc2 Ba5 14 Nc3 Bxc3 15 Bxd5! Resigns. No 1270



White mates in three moves. against any defence. Many solvers have been defeated by this fine old problem.

Leonard Barden

حكدًا من الاحل

t pain

als, writes Clive Cookson

ENNERS TO THE VEY SELECT

Bellins, and 43-04335

(11)



Americans, each with more than a decade's residence in Britain, is gathered to watch the Super Bowl semi-finals. While they channel surf, as Americans feel compelled to do at the slightest pause in coverage, the screen fills with the bearded chipmunk face

HESS.

of Bill Bryson. : . A painful groan arises unbidden, a disbelieving protest directed at a cruel divinity which has just tossed the unbearable in inebriated already or only partway there, hailing from New

rant. Not Bill Bryson! his books dominated last year's Christmes withdrawal pains by feeding its audiences Bryson like methadone, as he excuse-me's his way around this isla reminding us just how sceptred it is. But to body," says Allen Haight, a ven-

Ethics Today

With the power comes the blame

When the big scandal arrives, the Labour government will regret its accumulation of authority, writes Joe Rogaly

PERSPECTIVES

tion had any shame you might expect it to blush. Its foreign ministry has been castigated by a select committee of the House of Commons. Cringe? Not this prime minis-

ter. With the nonchalance of a godfather cleaning his nails with a stiletto he informed us that the parliamentary criticisms were 'disproportionate and unfair". The committee investigated

the case of Sandline International, a company that had supplied arms to Sierra Leone in spite of a United Nations embargo. The Foreign Office cent of global exports.
falled to thwart the deal. "A considerable number of serious mistakes were made," we are told.

There is no need to rehearse Governments come and go, but coming. To save trouble we

the fundamentals do not change. could ask not to be informed Arms are sold to make money. Foreign policy is driven by national interest, or a government's perception of public opinion. Diplomacy is inherently devious. Politicians exercise as much power as they can.

I list these basic precepts with a straight face. They might sound cynical, but that is not the intention. Britain is the world's second largest arms exporter, after the US. France, Israel, China and Germany follow. These six merchants of mechanised death account for 92 per

We might as well admit our dependence on such trade. Mr Blair's government has promised an "ethical" audit of Britain's the details of this little affair, arms traffic. It is a long time

about all the covert deals, backhanders, winks, nods and nudges that he behind many sales of military hardware.

Ethics has nothing to do with it. Some sales, like those to Nato allies or Taiwan, are supportive of allies. It is not these that most deeply disturb us. Supplies to questionable regimes will always be on the borderline of morality. If we are fastidious we should switch to the mass manufacture

of ploughshares.

Robin Cook has tried to intro-duce an "ethical dimension" to foreign policy. If the Foreign Secretary has not yet regretted this before long. When Henry Kissinger was at Harvard he would. tell summer school students that scrutinise the executive, even.

before he became a servant of présidents and learned during the Vietnam war that public opinion is also a factor.

So far we have identified three suspects in the Sandline affair business, reasons of state, focus group preferences. One of these ined the British Foreign Office's support for the elected government of Sierra Leone, My hunch is that officials naturally favoured an export order for products supplied by a British company. Whatever the true emlaration, this was no moral-

You and I can do little about ever, demand that our representetives in nariiament or congress on occasion, rein it in. This is

country's behaviour. This was easier to achieve in countries composition of the House of conservatively. Most voters Germany and the US, than in centralised states such as

> Did I say centralised? Mr Blair's ministry faces so few constraints the wonder is it is not more rampantly intoxicated by its own authority. New Labour enjoys a majority in the commons of 178. The Conservative opposition is impotent. The Liberal Democrats are hesitating at the door of the prime minister's hig tent. An adverse report by a select committee is easily brushed anide.

Hard though it is to believe, New Labour is still seeking out notential enemies and obliterating them. This week we heard the names of members of the

is likely to make any trouble.

The government's wishes are known. They will be obeyed. The new upper chamber will be less able than is the present house to delay legislation sent to it by morning radio show. that 179-seat majority in the Commons. Its select committees will be easier to humiliate.

There are still apparent pools of resistance. Most are mirages. Mr Blair is having a little difficulty ensuring that his chosen lieutenants dominate in Wales and Scotland. The Scottish the iffy supply of arms to a West nationalists may prove awkward. but the Treasury retains its control over most government

income in the Celtic lands. None of this matters while New Labour continues to govern

where power is diffused, such as Lords. Fine public servants agree with most of what the though some of them are, none administration does. Mr Blair's purpose is to retain this support. He knows how to forestall criticism. His first denunciation of this week's select committee report was made on a popular

The danger for the prime minister and his colleagues is that they are human. There are few boundaries to what they can do. One day the whole edifice could be undermined by corruption. We will not be surprised if it is hit by a scandal far greater than African government. If - when that happens, New Labour may gathered all power, and thus all blame, to itself.

Lunch with the FT

First Lady who rails against corruption and conformity

Fighting cynicism among Palestinians, Suha Arafat will not stay in the background, says Judy Dempsey

'We have to:

educate the

people about

not marrying

too early

or having

too many

corrupt. They go to my hus-

about the corrupt counsel-

lors surrounding her hus-

band, Suha Arafat took me

through rooms where chil-

dren were playing or learn-

ing. They immediately

smiled when they saw their

Unabashed. Mrs Arafat

picked up some of the small

benefactor.

band, screaming and asking

But rather than talk only

children'

why I am doing that?"

waiting all mornsuddenly, one traditional long dark dress, makes no effort to conceal the woman rushed forward her losthing for them.

speaking out against corrup-They were not put off by her blonde hair and westernstyle clothes. They believed that the wife of Yassir Arafat and First Lady of Palestine could improve their

"What can I do?" said Suha Arafat, who turns 86 this summer. "Every day they come here asking me to help them. It's not my job. They, - the Palestinian Authority - should visit them and see their living conditions." The women had gathered

outside Palestine Avenir, a medical centre Suha Arafat set up five years ago to treat children with cerebral palsy. The clinic provides physictherapy, treatment and education for more than 80 children. Another 600 are treated in their homes.

Nearly every day, Mrs Arafat shunning chauffeur and police escort, drives to the clinic. And nearly every day, like a scene out of 19th century Russia, the women present their petitions. "I give the petitions to the

president," said Mrs Arafat, who a decade ago, in her mid-20s, married Yassir, then in his late 50s. signs petitions for people

children, or chatted informally with her young staff. But as she was not content She explained how Arafat to return to the confines of her office in the clinic we who need treatment for crossed to an annexe to meet heart problems, who have more staff. Again, the children problems, money problems, housing problems. women were waiting out-Sometimes it amounts to side. Again, Mrs Arafat paused to accept the peti-\$100,000 a day." She paused. tions. "All I want to do at guests, reliahed her meal 'It's better that the money

large group of

he women of goes to all these the moment is focus on the Gaza had been people...than them..." children. The next genera-"Them" refers to the offi- tion is our only hope." With startling frankness ing for her. Then cials in the Palestinian

Authority, the executive Mrs Arafat said families Palestinian woman shouted: body that runs Palestinian- were too large, inter-There she is." Dressed in controlled areas. Mrs Arafat marriage too common. "We have to educate the people especially the young, about her lostning for them.

She suspects the feeling is next, the security gasnis. She suspects the feeling is not marrying too early or Undawnted. Sulph British mutual, since she is unusual having too many children. perhad her new HMW and for someone in such a posi- The resources are too limwalked over to the women to tion - and as a women - for ited, the risks of congenital diseases too high in Gaza." tion in the authority. "If I

Then, in a spontaneous gesture, she said: "It's time want to criticise the officials. I will do it face to face with for lunch. Let's go home." Outside, the women were the person. They get upset still waiting. because I tell them they are

It was a short distance from the clinic to the heavily guarded Arafat household tucked away in a small compound-type neighbourhood not far from the Mediterramean. I had beard that the Arafats lived simply, in contrast to some leading Palestinian Authority officials. Nevertheless, I was still surprised when I saw Mrs Arafat's apartment and private

We climbed two flights of stairs. The modest apartment opened out on to a spacious but far from grandiose living room which spilled into a small dining area. A portrait of Arafat dominated one of the walls. Photographs showing one or other of the Arafats posing with dignitaries and celebrities were dotted around the

Without warning, Zahwa rushed towards her mother. Mrs Arafat picked up her three-year-old daughter, switching back and forth from Arabic to French as the Senegalese namny looked on. "ZuZu. Please. You join us

for lunch?" We dined on addas - lentil som - fresh fish, roast lamb and an assortment of salads. All the time. Mrs Arafat managed to talk to Zahwa, entertain her



Solan Armfat: "It is morally important we deciare a state. It will give us a kind of hope in ourselves

with Yassir Arafat.

She admitted it was not easy being the First Lady in a society where women were encouraged to stay in the background. But then, her background did not encourage conformity.

Born in Jerusalem in 1963 into a bourgeois Christian Palestinian family, Suha

Arafat inherited her energy and outspokenness from her mother, Raymonda Tawil a iournalist and writer who now divides her time between Paris and Gaza.

Her practical, downto-earth views may have been inherited from her father, Daoud, a banker who opened branches of Grindley's bank in Jordan and the

Palestinian city of Nablus. sidelines, unsure how to Such traits, however, initially jarred with her new environment when, in 1994. the Arafats returned from exile in Tunis to Gaza.

Many Palestinians, especially those close to Arafat. did not accept her. She was a Christian, her husband a Moslem. She converted and remained for a while on the adapt to the intense personal rivalries among Palestinian families and uncertain how

Some Palestinians, said Mrs Arafat, were cynical about her activities, believing, for instance, she was running the medical centre

for cheap publicity. It hurt

to establish her own iden-

her at first. But over the years, she explained, she had become resistant to gossip and backstabbing.

"For how long can you make propaganda? I work here almost every day. The price you pay is jesiousy, conspiracies. And you pay youth and beauty. Every day you pay a price."

Yet what keeps Mrs Arafat going, at least for the moment, are the women she helps. "There are strong women in Palestine. When I get depressed, I say, 'My God, look at these women They survived the Israeli occupation. They survived the Intifada (the uprising against Israell and fought it with stones.' You think liberated women have problems? You should see these women in the refugee camp with all their miseries, ill-

nesses and diseases." Evan if more money was poured into the camps or and it is implausible - if refugees were offered new

> You should see these women in the refugee camps with all their miseries and diseases'

housing, they would never leave, she said. "It would be an admission of defeat on their part if they left."

Throughout our four hours together, there were times when Mrs Arafat admitted she was frustrated with all the propaganda and the limelight thrust upon the Palestinians - and her husband. "We are fed up with being in the limelight. Too much limelight

Yet it has been her husband's dogged revolutionary fervour that catapulted his people into that limelight, to the stage that Palestinians are on the verge of declaring

It is a prospect that thrills, but also depresses Mrs Arafat. "It is morally important we declare a state," she said.
"It will give us a kind of hope in ourselves." But she over whether her husband should declare a state in May, and thought the whole issue had been exaggerated. "Tell me, is the world afraid of the word 'state'? We have been made stateless by the Israelis.

"You know, if you don't recognise vourself, nobody else will recognise you" something she herself has learned since living in Gaza.

Counterblast

Rumbles as Bill bumbles

Michael Carlson and friends form a small island of resistance to the Bryson charm

sucks up to the guards.

"He's terminally cute, and he one's face. The host jumps up to does the bumbling thing well, but for someone who can use phrases protect the TV screen from flying you just can't read a whole book debris. Whether male and female, of that," says lawyer Scott James, 20 years in the UK

The "bumbling thing" is that England or Chicago, Buffalo or inverse snobbery which affects Florida, all voices units in one not to be able to cope with the pressures of everyday life. The In Britain, Bryson is Father challenges of travel can be a Christmas's favourite elf. Four of great equaliser, but the subtext is that certain people, through their best-seller lists. The RBC eases natural, well, Britishness, will always be able to endure and rise

above life's little indignities. "He appeals to some English genetic coding that isn't in my

Bryson is like a prisoner who's you get new DNA at Heathrow if been made a trusty because he you agree to pander to your

> Pandering seems the right term such as "a capital idea" or "rather cold out, what?" with a straight face. Here's Bryson on Stonehenge: "Whoever was the person behind Stonehenge, he was one dickens of a motivator. I'll tell you that." Dickens of a motivator? Gadrooks! Reading Bryson being British is like reading the Sherlock Holmes stories without Sherlock Holmes.

Michael Goldfarb, a frequent contributor to BBC Radio in his 18 years in London, says: "He panders to the English sense of what Americans should be like,

you'd expect a native American to provide. Like his constant harping about lack of irony."

In his position as an analyst of language, Bryson insists Americans are so irony-free they have no phrase for "taking the mickey". As if! Pull the other one. Bill. Get oudda here!

"Bryson's popularity reveals much more about who the English think they are, than anything about America," says Goldfarb. "In fact, for years, he couldn't sell a book in the US."

That situation changed last year when A Walk in the Woods. Bryson's account of walking the Appalachian Trail, hit the best-seller lists in America. "It was his breakthrough, and

Weekly. "But I wouldn't be able to say why."

Words Worth, Harvard Square's leading bookstore, says personal selling by independent bookstores made Bryson's book successful. "It was word of mouth." she explains. "The sales reps liked it. His earlier books did tell Americans much about their own country, and they couldn't relate to his take on England, but the Appalachian Trail was just romantic enough to make a

pseudo-foreign view popular." in the wake of that success, Bryson returned to the US. Judging by his columns in the British press you would think Hanover. Nor There shows him bounding their impressions of Topeka.

expatriate Americans in Britain, ture capital specialist. "Maybe without any of the insight which has stayed there for half a year," New Hampshire, where he now says Dick Donahue of Publisher's lives, was a pine-tree jungle of barbaric backwoodsmen living in log cabins. In fact, the seat of Ivy Donna Friedman, buyer at League Dartmouth College is the Volvo capital of upper New England, where the residents dress from preppie catalogues and listen to National Public

> "Bryson's like a straight version of Garrison Keillor," says Friedman, "but he does the English shtick better than the Midwesterner."

Radio.

The limitations of this approach become most apparent Unlike Dorothy, however, he homeland to take on Europe.

when Bryson moves beyond the welcoming bosom of his adopted True to its title, Neither Here

schizophrenically between ugly American and bumbling Brit. The childish naiveté which the British expect from Yanks abroad is at war with the exaggerated politesse they see in themselves. Bill piles on both, which is like making your martini with both gin and vodka. You still get drunk, but it's less fun getting Bryson once described his

reluctance to be the first of his

tour party to leave Stonehenge. His feelings were a frothy mix of feeling impolite, being embarrassed not to be as enthralled as his fellow tourists, and having a keen desire to get the full value from his £2.80 admission. How much more British can you get? Some travel writing aims at letting the exotic seduce you. Brvson's takes the opposite course. persuading you that, in the end, there is no place like home. wants to stay in Oz. But to other Kansans at home in the Emerald City, the cult of Bill sounds more

like the Munchkins giving us

Patti Waldmeir on how to be black and how to be white in modern America

where race and language converge has never been more dangerous. There are livelihoods to be lost there: ask David Howard, the white ombudsman of the District of Columbia, who resigned last month after using the word "niggardly" on the job. He was lamenting the paucity of his departmental budget, but a linguistically-challenged aide took offence at what he

In the end, Howard was rehired (in a different job): but most city blacks and many whites still insist he made a grievous error of

> These books chronicle the defeat of integration and the rise of a new black social separatism

judgment. More evidence to support that modern American truism: in the land of linguistic correctness, the bland man is king.

Such episodes invite ridicule. But the colour of language is no joke: 30 years after the civil rights revolution, Americans are still left shouting across a transracial abysa, and race remains one of the country's biggest

social problems These five books, taken together, provide a fascinating sketch of a society which has seen its colour-blind also counted on class to dreams destroyed by politics trump race. The author, a up suing his employers for and prejudice. Some of the former college roommate, racial discrimination. ks take broad strokes and others provide the detailing; what emerges is a troubling picture. They chronicle the defeat of integration and the rise of a new black social separatism providing along the way some good advice on how to be white, and how to be

black, in modern America. Bruce A. Jacobs' book. Race Manners: Navigating the Minetield between Black and White Americans (Arcade \$22.95, 194pp), provides a battlefield guide for those who wish to dodge the racial shrapnel. Race has taken on, he says, "the toxicity of nerve gas". His book

offers a guide to accepted

was the great promise of

early Christianity" that set

it apart from other obscure

THE PEARLY

GATES OF CYBERSPACE:

A History of Space

from Dante to the

Internet

by Margaret

Wertheim

Virago £14.99, 320 pages

given the disharmony and

ccording to Margaret Wertheim, the Heavenly City

of New Jerusalem

n end-of-century uses of the "n" word (popu-America, the territory lar in African-American slang either as a taunt, or a term of self-deprecating affection). His advice: blacks may use it about other blacks, and whites may do so too, but only if they are liberal enough.

The book includes a silly debate over whether or not to capitalise the word "black" ("African American" is preferred) and on whether whites should call them-"European Americans". But on the whole it offers sane and practical advice on how to avoid giving racial offence and more unusually, from a black writer like Jacobs, on

how to avoid taking it.
It is a heartfelt book, born of the author's frustration at everyday racial slights: the way that, on a crowded bus, white passengers take every seat except the one next to him; the way white women clutch their handbags when he steps into an elevator: the hostility of black women toward his white dates. Jacobs pleads with whites

to stop seeing race as a danger sign: to look beyond colour to judge the demeanour and behaviour of the individual. As a middle-class black professional who dresses the part, Jacobs understandably hates being taken for a mugger. But this is a risky argument which boils down to: look at my class not my race. Jacobs should not suggest that prejudice against ghetto blacks is any more justifiable than any other kind of recism.

Lawrence Mungin, the subject of Paul M. Barrett's book The Good Black: A True Story of Race in America, (Dutton \$23.95, 296pp), recounts the tree gin's efforts to prove he was "like white people". Bused from a poor black area of New York to a white school, he grew up as "a poster child for integration". He attended Harvard for college and law school, scoring the "Harvard-Harvard double" which white employers find

irresistible. Mungin believed that if he played by white rules, the white system would welcome him; that was, after all, the implicit promise of the civil rights revolution. Blacks were told "get educated; your time will come". So he bagged his Harvard-Harvard double and



ented that she'd left America. What, she was supposed to stay here and become a maid?" From "Life Legends: The Century's Most Unforgettable Faces' (Little, Brown £18.99, 176pp), which targets the great personalities of our era through startling photography.

got a job at a Washington law firm – where he ended

ises the problems of America's large new black middleclass, which has made it into affluent society but still feels thwarted and uncomfortable. Openly racist behaviour is uncommon, but many blacks perceive lingering discrimination. Mungin's claim of racism - which triumphed in a lower court but was reversed on appeal - is a difficult one. He can point to no overtly racist comments or actions, and though he was obviously treated badly by his firm, so were many of his white colleagues. The firm may have been a place of, in Barrett's words, "equal asks. What happened to Mar-

work insanely long hours: Atlanta, she pursues her tale Mungin was unwilling to do of how the colour-blind ideal so and his career suffered faltered. Her deep resent-

Lawrence Mungin may

have been the victim of

callous, but colour-blind.

have been discriminated against because of his skin. Either way, he was a ploneer of integration, and his failure to reach that goal is both moving and worrisoms. Where The Good Black details a test case in integration, Tamara Jacoby's book, Someone Else's House: America's Unfinished Struggle for Integration (Free Press \$30, 614pp), paints the big picture. "Whatever hap-

it expected young lawyers to From New York to Detroit to racism gives the book a tone of unattractive bitterness. But her insights into the failure of the King dream are

Harriette Cole's How To Be: Contemporary Etiquette for African Americans (Simon & Schuster \$26, 524pp) and Lawrence Otis's Our Kind of People: Inside America's Black Upper Class (HarperCollins \$25, 418pp) are two altogether more lightweight books. The former seems curiously similar to white etiquette books of the 1950s, with a dose of nospened to integration"? she talgia for African traditions thrown in (when planning a

tion to discern the coluions of the ancestors"). Our Kind of People is more interesting: separate, upper-class black culture, complete with debuballs, all-black boarding schools, social clubs, and fraternities. But membership is open only to those with the lightest of brown skins and straightest of hair. The brown paper bag and ruler test (skin no darker than the bag, that is, and hair as straight as the ruler) still operates after all

counsels, "consider divina

To order any of these books and for quotes of UK prices (UK p&p is free) call the FT Bookshop on +44 (0)181 324 black wedding, the author

these years; what a sad

physical force operated in both celestial and terrestrial

Much later, and even more radically from a theologian's point of view, Hubble got out his telescope and realised that space had a history. "From stasis to story", the Big Bang destroyed the realm, and Wertheim's conclusion, years down the line, is that once the physical world is perceived as infinite, there is literally no

space for the spirit. Which brings her back to Dante, and The Divine Comedy as a prototype MUD (Multi-User Domain). MUD: are computer-generated spaces, or virtual combat zones, in which subscribers assume alternative identities. Just as Dante must journey through circles and spheres of spiritual progression, the disembodied player must advance through varying levels of expertise. Her equation of the "wizard" who creates the MUD with "Dante's heavenly elect" is dubious – after all, Dante's is a moral journey that ends

with perfection. Luckily, though. Wertheim is not simple-minded enough to pursue the analogy. She recognises that when we download our minds on to our PCs, we may be entering a realm in which "souls" are freed from "the bloody mess of organic matter", but there is no underlying moral code or sense of communal responsibility. We have re-created a space for out-of-body experiences, and the possibility therein of an eternal resting-place for our cybersouls. But she leaves the question - is this

space heaven or hell? - to

Monica and Margaret: unlikely icons

"Feminism encourages roomen to leave their husbands, kill their children. as Esquire and Loaded, as if practise witchcraft, destroy capitalism and become

uestion: In what year did a US politician make this statement in public? Answer: (2) 1882 (b) 1991.

Almost unbelievably, the latter is the correct answer. Yet by 1992, feminists seemed to have forgotien, or perhaps did not realise, that such attitudes were not only lurking under the surface, but still on the surface itself, proud and unabashed. In a time when all forms of prejudice are supposed to be unacceptable, it is still apparently quite all right to equate feminists with everything from misanthropy to facial hair (although the actual destruction of capitalism, pace the congressman quoted above. was a new one to me).

"Feminism" remains s problematic term, one that nas never achieved a neutral, simply descriptive sta-

ON THE MOVE Feminism for a **New Generation** edited by Natasha Walter Virago £9.99, 186 pages

tus - like democracy, for instance, or mountaineering. Feminists became somehow embarrassed by the word, and some even took to using the meaningless epithet "post-feminism", as if it were all over, a nasty little episode that had to be ndured but could be forgoten about now.

One of the strengths of the book Natasha Walter has put together is that it does not question the term, and stoutly reasserts the need for the thing itself. Does it question, and the answer. some very young) women, is

Two of the contributions are in the form of interviews from Children's Express, a charity that operates as a news agency; one interviewer is just 12. These teenagers are admirably clear on the issues, and well-versed in the right vocabulary; if their comments come over as a little stiff. a little goody-goody, that is at least

to err on the right side. Another piece, by journalist Katherine Viner, takes up the example of Monica Lewinsky - who was perhaps an unlikely feminist icon, but who has undoubtedly become one simply because of the ease with which she could be denigrated even by the liberal press. "She was labelled a sexual initiator' as if the phrase were a slur." Viner notes, and goes on to discuse the extraordinary set of contradictions which now surrounds us. Highly successful young women - she mentions television presenters Zoe Ball and Ulrika Jonsson

ual poses in such magazines achievement in any arena other than the sexual is not complete without that. And a climate of political correctness that has doubled back on itself: "if we say we find something offensive, say we don't like Ulrika in shackles, then we don't understand the spirit of the times; we don't get the joke." A joke, presumably, for girls who just want to be one of the boys.





the impact of Margaret Thatcher as a role model for ular for herself, 14 when Thatcher came to power and the daughter of a chemist at Shotton steelworks facing still matter? is the basic redundancy. Another curlous contradiction - that one from 14 young (including of the most successful self-made women should embrace as a "sister". Bu Wilkinson does not take the easy route, and proclaim, as Thatcher was actually antifeminist. On the contrary, Wilkinson, says: the trends and statistics of the Thatcher years tell an optimistic story for women generally, with women entering bigher education, the professions and the work-force in unprecedented numbers.

Wilkinson's, like Viner's, is one of the more complex and interesting of the essays here. Feminism, like any ism, has its own version of doctrinal correctness, and feminists can wear blinkers as well as anyone else: a few of the pieces here do stray towards the worthy but dull. These two writers, however, have the courage to think creatively and sometimes to state an unpalatable truth, and lend unusual distinction to this thought-provoking

Catherine Sharp

Absolute heaven

opportunity unhappiness" - tin Luther King's dream?

Lilian Pizzichini finds transcendence via bits and bytes





chaos reigning on earth. By the Middle Ages, a dualistic cosmology in which such, cyberspace offers a the physical world was genuine if immaterial world enclosed by a spiritual, in which people are invited immaterial space was firmly to commune in a non-bodily established. And it was only fashion, just as medieval Christians rose up to "the in this latter space that the soul could operate. heavens" after life on

Then comes Wertheim's Essentially, Wertheim neat segue to our own era that of Pax Americana and treats the Net as though it the end of empires - in were a liberating force that which, instead of Jesus's has broken free from the final, democratic resting place of bliss, we have the internet. For dedicated Netmost interesting about her thesis is that through her heads, living in an age devoid of spiritual space. reading of literary and philocan be seen as the latest "today's cybertheologians" offer a virtual transcendence expression of the human via bits and bytes that are desire for a spiritual life that electronically configured in takes place within a codified a non-physical space. As

It is no coincidence that cyberspace has attracted a host of new religious sects, and she firmly puts them in their place. But first she has to explain how we lost sight of the heavens above, and how Dante. the "supreme cartographer of Christian soul-space", was superseded

by Einstein. For the purpose of her iron rule of physics. What is book, The Divine Comedy must be seen as a "journey out of Hell and up the stairway of purgation to sophical texts, cyberspace Heaven". What interests her most is the spatial arrangement of the ascent. Dante's "soul-space" is organised into hierarchies, with sin

force that pulls the soul down towards Hell. As the the same scale as a beggar. "virtual Dante" travels through Purgatory, sin is lifted from him until he is light enough to reach Heav- to be cast by the actual winen's pearly gates. As Wert- dows on a church's walls. heim triumphantly con- This interplay of architeccludes, "The very structure of the space encodes the spiritual transformation being enacted."

It was perspective as employed by Glotto that changed the shape of that space. As a pioneer in the "technology of visual representation" his geometric boundaries. This is the age, figuring created the illusion of three-dimensional reality. In his work, St Francis is

"real" space and is drawn on To make the illusion more real, Giotto painted shadows into his frescoes that seem ture and art and the astonishing realism of his images diffused the boundaries between celestial and terrestrial spaces.

Next in Wertheim's packed account is Galileo with his telescope locating a sun-centred cosmos with no physical as Henri Lefèvre said, when mathematicians appropriated space. Newton's law of acting as the gravitational shown moving through gravity asserted that a single

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FINANCIAL TIMES No FT, no comment.

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oes anyone write with joy about, or from, Russia now? What has become of the burst of freedom which was permitted by. then engulfed, the last Soviet regime of Mikhail Gorbachev? The courage and commitment to liberty of the leader ship of Boris Yeltsin? All illusion, it now seems. Change

happens - as the religious philosopher Berdyayev noted of the 1917 revolution - not according to its proclaimed purpose, but behind the mask of that purpose. The reality is power re-assembling and where possible strengthening itself. Liberation has nothing to do with it. The fundamental things always

The military has for centuries been one of the fundamental things in Rusma, proclaimed as its pride and saviour but usually its curse. The communists injected into it an ideology even stronger than the earlier blend of orthodoxy and Tsar-worship; in the furnace of Sta-

THE COLLAPSE OF THE SOVIET MILITARY by William Odom Yale University Press £25, 480 page

> RUSSIA: THE WILD EAST Granta 64 £7.99, 256 pages

linism and of the "Great Patriotic War, as the second world war was called, Fatherland, Party and Military fused into a whole. General William Odom has Jone been

one of the US's foremost experts on the Soviet military. He developed the view a minority one — that the military was the armed wing of the Communis Party, whose leaders shared and deep ened the belief that capitalism and imperialism could and abould be overthrown. This included the use of nuclear weapons. Former Soviet officers told Odom in interviews conducted after the Soviet collapse that nuclear weapons were thought to be able to "achieve any political or military objective, even the most extreme ones - typically, all calculations were based on the assumption that nuclear weapons would be used".

The Soviet Army, carefully cultiveting both the facts and the myths of total victory in the Great-Patriotic War, employed the useful dogma of the defeat of imperialism and the useful paranois about encirclement by imperi-alism to build up a force which could challenge the Nato alliance. It was served by a military-industrial complex that pre-empted 30 per cent of national resources and had first call on the best

technology and scientists. Gorbachev wrecked all this: As he came to understand the righed state of the Soviet economy, be became convinced of the need to cut back on the military (he inherited forces of over 5m) and on the dominance of the military-industrial complex. His opening to the west was, initially at least, in order to relieve pressure on an arms race he could only lose. He succeeded, but at the cost of destroying and the Soviet Union.

Odom's book - scholarly, epinion-

hird Reich and Holo-

caust studies are a

growth industry. As his-torian Ian Kershaw

recently reflected, there are now

alone, with the numbers on a

steady increase. But it is not

really surprising: the fascination

with the Reich is the fascination

with evil, but to an extent

beyond comprehension. At the

one end is a nation with a giori-

ous cultural past, apparently like

others in Europe; and at the other is a mountain of ashes, the

remains of millions who were

murdered by the state created for

and by this nation. Yet the line

connecting the two seems forever

unclear, and what does become

Accepting that some know-

ledge is unacceptable is a signifi-

cant strength of Official Secrets.

clear is totally unacceptable.

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100

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A nation puts itself to the sword

Where is the spirit of freedom in Russia? John Lloyd describes a country still bleeding after the collapse of communism

ated and at times exciting - sees the dissolution of the Union as intimately linked to military collapse. The prodemocratic forces released by Gorbachev proved to be a much more effective encirclement of the military than Nato. Scholars, journalists, soldiers' mothers, and even officers accused the military leadership of huge waste, total secrecy (before Gorbachev, no one but the General Secretary knew the military budget, and even he incompletely) and allowing a barracks life in which hundreds of soldiers were murdered, tortured and raped by their comrades. The response was angry defensiveness; alow, unwilling reform; self-enrichment on the part of many senior officers; and finally, revolt of a section of the mili-tary leadership in August 1991.

minister, Marshall Dmitri Yazov, was 1996-6 at the hands of guerrilla forces Serdyuk, is induced to commit hari kiri her grandmother, who worked for the adviser Marshal Sergei Akhromeyev, who committed suicide. Air Marshall Yevgenny Shaposhnikov, who was to become the last leader of the Soviet forces, did oppose the coup from within; others - including generals Pavel Grachev (the first Russian defence minister) and Alexander Lebed (a presidential candidate, now governor of Krasnoyarsk) tacked this way and that and finally came out against it.

From these ruins, the Russian military was "reconstructed". In fact - this goes beyond the scope of Odom's analyclarifies something that was a mystery

one of the plotters; though early dis- many times inferior in size and weapillusioned, he went down with them, as onry. The army had been destroyed did Gorbachev's former military over the previous decade - starved of funds, drained of able officers, trained conscripts and of any vestige of purpose by the criminalisation of the generals and the connivance of the politicians. Above all, it had lost the Party a loss which destroyed the Soviet

he collection of essays and sis - it continued its decline. The book by Victor Pelevin: the best of the postdescribes with skill and knowledge - the time - the rout of the rabble which point to Odom's documentary. The ant democracy". Masha Gessen, a Rus- condemn yourself to a metaphorical, or the military imploded. The defence was the Russian army in Chechnya in despairing hero of the Granta story, sian journalist, writes with delicacy of to a real, death. "Give me the sword!".

by a Japanese businessman because he sees nothing to live for in his own society, and the samurai code provides at least some kind of moral yardstick. The last straw is hearing some girls giggle over the latest appearance of the Russian president on TV - "Plesed again!' Serdyuk thought for a few more seconds. 'Ah to hell with the lot of it.' Union and from which Russia has not he said decisively. 'Give me the

in an assay on the burial of the Romanovs' remains last year, Orlando fiction in Granta's issue on Figes, one of the most original of west-Russia despens our under- ern historians on Russia, notes the prostanding of that loss. It liferating nightmare predictions for the reprints a wonderful story collapse of Russia and concludes that "without some truer version of their Soviet writers, his novel, Omon Ra, past... the Russians will never arrive

KGB as a censor, she poses "the obvi-ous question - where do crimes begin and end and who, decades later, can be held responsible?"

She gives no answer. There is none concretely available in Russia now. We are left with an image conjured up in a little memoir of great power by Charlotte Hobson: a student named Petya Pravda ("Peter Truth"), whom Hobson met while herself a student, drank and drugged himself to death. He lived only for his thoughts, and for talk; he saw that "freedom lies in the spirit, not in the body".

He died young, of course, and was buried with an excuse for a religious service. In Russia, still, to live outside the society is the only place where you



Love bites

talking, and one Valentine's Day offering from Sydney makes a virtue of telling it like it is - beginning with the heart on the cover, kitsch as a sailor's tattoo, and the bhint title. Screwed: Stories about Love and Sex (Allen & Unwin \$7.99, 214pp) is a collection of 26 stories which read more like front-line dispatches from the gender wars than a timely tribute to the spirit of romance. Sydney's particular barricades stretch across varied territory, too: the editors - Ruth Hessey and Samantha Trenoweth - invited contributions from filmmakers, songwriters, journalists, a series of fictions that celebrate sexual experience of every com-

he. Australians are

famous for straight-

plexion and complexity. Some qualify as horror stories. Bronwen Phillips's "Hen's of life's lessons through a grad-Night", a vivid description of Girls Behaving Badly filtered through the weary perceptions of the waiter and waitress, who know what they are in for before

the cocktails. Long before the boy who took refuge in the male stripper turns up, "the hens church. The language gets coarsettled themselves at their table, chirping and clucking, their talon-like nails, some set with fake jewels, clawing open cigarette packets and fingering lipsticked mouths". As the one married "hen" twiddles her diamond rings triumphantly, crowing at the obscenely shaped cake she has ordered for her friend, the waitreas thinks of her own brief and brutal marriage, and the two children it left her with. There is tenderness in this col-

lection, however, and even a glimpse of the spiritual. In the excellent "The Songs of Leonard Cohen", a young girl learns a few ual realisation about the nature of her parents' relationship; "Brother Ryan's Heavenly Gate" paints with a light touch the shrivelled inner life of an orphan

ser in stories like "When Lachlan Strang finally saw Halley's Comet", which shows the sexual and emotional insecurity behind the foul-talking, mono-adjectival Australian male - a revelation that is hardly a surprise, but done deffly enough to tease out our sympathy. This uneven but on the whole enjoyable volume ends with a chunk of Bridget Jones's Diary" - which seems an unmistakable way of saying that

am Houston obviously likes to be thought of as a tough woman, in close touch with the Great Outdoors, Apart from Combous Are My Weakness, her first volume of stories, she has edited an anthology called Women on Hunting, works as a river and hunting

guide and lives high up in the mountains of Colorado. It should come as no surprise, then, to find that her heroines are the kind invariably described as "feisty" and in Waltzing the Cat (Virago 19.99, 288pp) Lucy O'Rourke, photographer and runaway spirit, is made in the same mould.

She is adventurous in a way

that makes you feels rather tired just to think of it, and samples the exotica of the natural world in a way that would do credit to an Attenborough programme: "Renato said he would take me to the north coast to see the remains of the ancient culture of Agua Blanca, to the Isla de la Plata to see the blue-footed boobies, to the cloud forests near Mindo to see the atta ants by the hundreds of thousands, each one carrying a piece of leaf over its head like a parasol." Despite all this burgeoning nature, however, Lucy declares: "l'll admit I picked Equador for its symbolic possibilities."

Love, though, presents more difficulties than "watching the

life systematically devour giant mosquitoes by candlelight". "I always pick the wrong man, Lucy says of herself - "My friend Henry says I can turn anybody into the wrong man." In this, Lucy is all too easy to fathom, and the bungled relationships with mad Eric the inventor, with Carter who was "way too pretty" and with Marcus who was way too perfect, are sometimes a jarringly predictable note in a character who is otherwise endearing.

biggest spider I'd ever seen in my

But in this wandering existence it is the land and not a person which holds out the lure of stability, and on the Ric Grande ranch she inherits from an equally formidable grandmother Lucy can start to lick her emotional wounds. Despite its tough-talking this is a modern American fable, with all the comforting sentimentality of the genre, and all the contingent

Julia Sutherland

lave time ed money.

Catherine Shaff

ther my book in the FT Bookshop now 0181 324 5511

It is not a volume of data amassed as an indictment, but rather a thoughtful and thorough discussion of three broad, difficult and interrelated themes: the degree of Nazi planning and improvisation, the attitudes and participation of ordinary Germans, and the Western Allies' knowledge of and reaction to the killings". Like Hitler, each of these subjects has been researched and analysed exten-

IN TIMES

much still remains unclear. But it is the fertility of crossreferencing which makes this book particularly appealing the extermination of the Jews

The Reich approach

over 120,000 works on Hitler taken up the major historical controversies concerning the Reich that have emerged in the last two decades, and forged them into a coherent whole.

In the early 1980s, historians were much engaged with the issue of plans for the Final Solution - split between those who viewed the Nazi structure as

OFFICIAL SECRETS: What the Nazis Planned, What the British and Americans knew by Richard Breitman Allen Lane £20, 325 pages

"intentionalist" and "functionalist". The former referred to a pyramid state headed by Hitler as an absolute dictator, in which orders went clearly down a chain of command. The second theory suggested the Reich was in fact a loose cohort of power bases, with Hitler as a weak dictator navigating among them, and events occurring as a function of mevious ones.

As in a number of previous studies, Official Secrets makes sively; and as with the Führer, short work of the functionalist theory, preflecting instead a tightly run Nazi state in which

and systematically pursued. It was not a haphazard or sudden response to the developments of

Similarly, the book is well balanced in its depiction of the German population and its active participation in the Holocaust. Since many documents reflect that ordinary Germans did take part in acts of genocide, the issue is one of interpretation rather than revelation. This has become the fashionable historical debate, with one camp claiming that public participation can be explained largely through peer pressure, without any ideology, while the other insists the collusion was an expression of pervasive nation-

wkie anti-Semitism. Breitman reflects both opinions, and the original documents. very carefully - leaving opinion to the reader. However, by presenting the Nazi state as ideologydriven, he makes it difficult to accept that a populace which lived under it for 12 years could he completely lacking in thought or intent, especially when decoded German reports from the late 1930s onwerts, held by the British and the US, suggest

otherwise. But then, it has only lately become clear that these two

numbers of such documents. And these reports not only reflect upon évents in Germany. ~ but also upon the fact that both Britain and the US knew of them. In other words, the governments knew of the Holocaust, as it unfolded. Yet apparently neither did anything about it, though official statements acknowledging the killings were made as

early as 1942. Those who defend the governments' stance, and subsequent secrecy, insist it emerged from expediency: the issue was winning the war, not pursuing justice. Those attacking it invoke all moral reasoning, conder the inaction as acceptance

This third historical debate which emerged in the mid '90s, is possibly best addressed in this book - not least in an excallent epilogue, which is a personal essay on discovering the sources. Or rather, uncovering them, since the authorities of the respective countries have chosen either not to acknowledge their existence; or to barricade the way of those who sought them. But Breitman broke through to produce this fine, contemplative and often painful book. Curiously, by placing himself within it, he offers the reader an easier aveme of approach to the Unaccept-

't was almost 30 years after the end of the second world. war before the wartime codebreakers of Bletchley Park were allowed to break their cover and recount what is now recognised as the greatest single British contribution to the Allied

The first to go into the public omain was a Group Captain F.W. Winterbotham, who disclosed the extraordinary achievement of the codebreakers in providing a stream of so-called "Ultra" intelligence the British cover-more for all high-grade signals intelligence derived from cracking the German Enigma code Winterbotham's slim volume

of wartime memoirs, which appeared in 1974, came in for some heavy criticism. This was in part because it contained apparent inaccuracies, but also cause some of his colleagues felt he should never have gone into print at all. One of these Bletchley

colleagues many years later recorded his dismay over Winterbotham's decision to publish. "I was shocked to the point of refusing to read the book... and to this day I feel inhibited if by chance the subject comes up; my wife said she found difficulty in marrying a man who would not tell her what he did in the war."

able world of the Reich. It was the obsessive and Hana Bet-El instinctive guardedness of this

Enigma variations

kind that allowed the almost miraculous preservation of Bletchley's secret source of information throughout the war and well into the cold war, too, when the cyrptanalytical techniques developed there were directed towards a new enemy. Soviet communism.

STATION X: The Codebreakers of Bletchley Park by Michael Smith Channel 4 Books £14.99, 184 pages

They were helped by the unshakeable German conviction that the Enigma codes - several variants were used by each of the three armed services ~ were

impossible to break. Ultra's contribution did not begin until the spring of 1941, as the Enigna cipher was progressively decoded. The effect was powerful, if not always decisive, in the fluctuating north

African campaign. By the time of the battle of Alamein, Ultra's influence was less powerful than the decisive superiority - 5 to 1 - in tanks and airpower enjoyed by the

Allies. The disappointment felt at Bletchley was that, given the constant stream of intelligence being supplied to Montgomery at the time, be was not able cut off Rommel's retreat before he

reached Tunisia. Its influence in the war against the U-boats - where the naval Enigma was broken from the second half of 1941 - helped provide the information about U-boat locations to re-route convoys to safety. It has been calculated that about 1.5m tons of shipping were saved and valuable time was bought to build new ships and develop more effective enti-submarts defences

Michael Smith's book

accompanies a four-part Channel 4 series on the wartime codebreaking centre, and it has some of the faults that inevitably beset the "book of the film" genre. Its anecdotal and generalist style will suit those coming to the subject for the first time. But quotations on a printed page from the codebreakers cannot rival the pathos and potency of seeing spry Bletchley Park veterans, speaking to camera, reliving the exhilaration of breaking Enigma. Nonetheless, if Station X can point a new generation in the direction of the Bletchley Park literature, it will have served a useful purpose.

John Münch

ARTS

Raiders of the lost tapes

Record labels are cashing in on archive material that will create a collector's paradise, says Andrew Clark

vice-president of Deutsche Grammophon, visits La Scala, Milan, next week, he will not be applauding the singers on stage. Instead, he wants to lock himself in a back room, and listen to voices from the past.

Since the war, unknown to the outside world, La Scala has been taping performances which now ent a legendary era. Deutsche Grammophon has bought the rights to sell these recordings commercially. Their importance lies not just in capturing artists like Callas, Corelli and Tebaldi at the height of their powers, but in

This was the century of the gramophone, so it is only natural that the music industry should indulge in some fin-de-siècle stock-taking

providing a record of unrepeata-ble events, such as Carlos Kielber conducting Otello.

Fine admits he is salivating at

the prospect, and says record collectors are likely to react the same way. The success of the project hinges on the quality of La Scala's tapes and the thorny business of negotiating royalties. While Fine buries himself in La Scala's past, another DG executive. Christian Gansch, will be scouring European radio stations for tapes featuring Sergiu Celibi-dache. The great Romanian conductor, who died in 1996, scorned the recording process but gave a series of electrifying concerts

with radio orchestras in the 1960s

and 1970s. DG believes these pro-

vide a more truthful record of

Calibidacha's art than the CDs recently released by EMI, which capture him in his dotage with the Munich Philharmonic. If you combine these two prolects with DG's 63-CD centenary edition, you could be forgiven for thinking "the yellow label" had overdosed on nostalgia. In fact,

most record companies are doing

Michael century of the gramophone. It's only natural that the music industry should indulge in some

finde siècle stock-taking.
Behind the nostalgia lies an unavoidable commercial logic. Until recently, record companies had little incentive to focus on performers of the past - with a few obvious exceptions like Callas. This is no longer the case. What is new is that:

Thanks to the saturation of the CD market, dinosaurs of the classical record industry like DG and Sony no longer view new recordings as a long-term investment. Unlike the past, when bigsellers belped to subsidise slow burners, every new CD now has to pay its way. The market for new recordings is likely to remain stagnant until someone invents another Three Tenors phenomenon or a replacement for CD technology. In the meantime, ecord companies are trying to unlock the value of their back catalogue.
* There is mounting recogni-

tion that technical improvements in performance and recording over the past 50 years have coincided with a decline in the depth of musical interpretation. Today's performances lack the psycho-emotional force generated by artists of previous generations, who were closer to the world of the great classical com-* Radio stations and music

organisations have begun to real-

ise the commercial potential of their archives, which are full of ready-made tapes of legendary performers. Some, like the BBC and New York Philharmonic have set up their own record labels. This coincides with a shift in the taste of record-buyers towards live recordings, which have more spontanelty and atmosphere than studio performances. * The sound quality of material falling out of copyright has become extremely acceptable, as it catches up with the early LP era. With the help of modern technology, small independent labels can shamelessly exploit this, by poaching the established in the studio today, a record comlabels' most valuable treasures.

style and importance of great interpreters of the past. Raiding the past, for unpublished tapes or a repackaged back catalogue, has become big busi-

Meanwhile, the entry of the bud-

get Naxos label into the "histori-

cal" market, using non-copyright

broadcast recordings, has

exposed a wider public to the



ness. In the five years since Philips launched its Duo label, it has sold 10 million CDs. The New York Philharmonic's "historic broadcast" series has notched up 50,000 CDs in a mere 18 months, and its handsomely documented Mabler edition is likely to do even better. To record an opera pany would expect to invest at least £100,000. If it buys tapes from a radio station or privata source, the outlay can be as little **£20,000**.

All this has created a collector's paradise. If you are a Karajan fan, you can now listen to his Tannhäuser, the one Wagner opera he never recorded commer-

ferred Mahler conductor, you can thank the BBC for publishing his broadcast performance of the Third Symphony. Some artists always performed better "live" than in the studio - which explains the market for pirate recordings of Knapperisbusch at Bayreuth.

In the scramble for archive material, record companies have unearthed studio recordings by reputable artists which were never published. One such tressure is Clifford Curzon's performances of Mozart piano concertos 26 and 27, to be released next month as part of Philips's "Great Planists of the 20th Century". If a record company cannot justify

others do so under licence: vintage EMI recordings of Beecham and Kempe have appeared on the Testament label, produced by some of EMI's own staff unencumbered by their employer's

pre-stereo era, standards in the 1960s were so good that you are frequently better-off with a cheap reissue than a new CD at full price. DG's latest Rigoletto, for example, hardly matches the Decca recording made by Joan Sutherland in her prime, now available at mid-price. And could any studio recording match the

market has become more sophisticated: people want multiple versions of their favourite repertoire, and emotional truthfulness is overtaking technical perfection in record-buyers' priorities.

Not everyone believes the curgood thing. Some critics say it only dilutes sales of the existing catalogue, ruining the market for new releases. Others argue that no matter how legendary the performance, the sound is sometimes so poor as to discourage repeated listening.

There is also some debate frisson of Karajan's live Bohème about what qualifies as "historic" from the Vienna State Opera, or "legendary". Many labels try

to bestow classic status on performances which are neither venerable nor rare. In the BBC Lexends series, for example, there seems to be no compelling reason for including Constantin Silvestri's studio performance of Tchai-kovsky's Manfred, especially when another Silvestri recording of the symphony is available. And it's hard to get excited about any new CD featuring Furtwangler or Sylatoslav Richter because you can be sure th material has been assued before.

Familian

That raises the problem of authenticating old tapes: in the absence of recording schedules, no one can be certain a "live' performance is what the label says it is. Eight years ago, EMI issued a Beecham Tristan from Covent Garden in 1936; it later had to admit that part of the recording came from a 1937 per-

When we listen to the legends of the past, we are hearing a filtered version of musical life in their day. The also-rans have not survived

formance with a different con-ductor. BBC Legends says it is drawing on private collectors' tapes to fill important gaps in the BBC's archives - but how can it be sure the collectors didn't get

their notes muddled? Some sharks, especially the fly-by-night Italian labels, will slap anything on the cover. The market is swimming in recordings of identical performances, often with conflicting information about repertoire, venue and date. That's why the consumer stands to benefit from the involvement of well-established companies. Labels like DG and EMI have the resources to select and clean up the best material. pay for the rights and distribute widely - narrowing the market for "bootleg" performances. They are all too aware that copyright will soon lapse on their golden era: better to make money from it now, and serve it up properly. than give open season to pirate

It's tempting to deduce from all this that we are looking to the past to compensate for an artist cally barren present. What we must remember is that there are far more performances today than 40 years ago, and the CD era has vastly expanded the recorded repertoire. When we listen to legends of the past, we are hearing a filtered version of musical life in their day. The also-rans have not

Most record companies admit they were spoilt by the CD boom. It led to massive overproduction The new interest in "historical" issues is helping the industry to consolidate. Who knows whether or not today's stars will graduate into tomorrow's legenda? Listening to the latest CDs of Gergiev, Kissin and Terfel, there is more than a grain of hope.

classical CDs released each month, about a quarter are reissues and historicals". There is **so** much available that the non-specialist bardly knows where to begin.

The richest archives belong to labels with the longest history. Deutsche Grammophon and EML both 100 years old, have been assiduous at cultivating their past. BMG/RCA bas yet to make much impact eyond such icons as Toscanini and Heifetz and Sony has barely started to rouse the giant that its

represents. EMI's "Great Recordings

Reissues calculated to induce nostalgia

euphemism for classic recordings of the immediate postwar generation, now at mid-price. It's a useful way of re-acquainting yoursell with old favourites such as Barbirolli's Mahler Five and the Schwarzkopf/Szell Four Last Songs. Note, however, that Callas and the Furtwängler Tristan are excluded: half a century after the recordings were made, EMI is still insisting on full price. Where EMI deserves credit is for resurrecting early postwar recordings by

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of the Century" is a

The pick of the Karajan Edition - mostly 1950s Philharmonia recordings is the Sibelius Fourth Symphony, the bleak majesty of which has never been surpassed on disc. The Klemperer Edition is more variable, but includes his definitive Bruckner Six.

Karajan and Klemperer.

DG's mid-price equivalent is "The Originals": using CD covers identical to the old LP sleeves, these are calculated to induce nostalgia for such wo un Carlon Kleiber's

Wunderlich's Dichterliebe and Gilels's Brahms concertos. It's also worth dipping a toe into DG's Centenary Edition and complete Beethoven survey. The former is a decade-by-decade trawl, the early CDs including fascinating snippets of Caruso, Chalyapin and Tamagno (Verdi's first Otello), the later ones virtually ignoring the great Karajan discography in favour of second-rate recordings by the likes of

Levine and Sinopoli.

Beethoven Five and Seven.

Karajan is better Beethoven edition, but even his contribution is overshadowed by the six-CD Volume 20, ranging from Nikisch in 1913 to Friesay in 1960. Nikisch's Fifth Symphony is of documentary interest. Its broody vitality audible through the scratches and Furtwångler conducts a

massively imposing warting Coriolan overture - he called it "the most concise drama in existence" and interprets it with a characteristically full palette of sound - while Annie Fischer's Third Plano rigour with Hungarian fire in an intense partnership with Fricsay, bathed in spacious stereo. You don't get better than this. The first question to ask

about Philips's "Great Planists of the 20th Century" is why Fischer has been left out. My colleague David Murray will take a detailed look at this 200-CD collection in due course, but as it approaches itshalfway-mark, a few observations are in order.

Who is it aimed at? More than 70 per cent of the performances are aiready available on CD. There is much duplication of repertoire, but bardly a single Schubert sonata It's such a huge

compilation that, like the Philips Mozart edition, it will presumably create a momentum of its own. Thanks to rare cross-company cooperation. it has a reasonable claim to he comprehensive, ensuring no one can ignore it. But do

Gavrilov and André Previn

belong in the same pantheon as Lipatti, Richter, Rubinstein and Edwin

Its chief merit seems to be the mid-price two-CD format, and the inclusion of less obvious gems, such as Alexis Weissenberg's 1950 recording of the Scrinbin Nocturns for the left band.

Those are all studio performances. With live recordings, you tend to find treasure next to dross. Take

> Unlike the studio performances with the live recordings you tend to find treasure next to dross

Naxos Historical, which uses tapes of old broadcasts, licensed from a Canadian source: Tristan und Isolde, conducted by Leinsdorf at the Met in 1943 with Melchior and Traubel in the title roles, is so incandescent that you forget the scratchy sound. The poor quality of transfers rules out most of the others in this series, which for copyright reasons is not on

Unlike Naxos, BMG's set of recordings from the Vienna State Opera at least provides a plot synopsis. These Austrian Radio relays are good enough to make you feel part of the audience. Böhm's 1955 Don Giovanni has old-fashloned style and a sense of occasion

sale in the US.

– but it's sung in German. Karajan's wonderfully vital Bohème is the pick of the unch, while Dalibor (Krips, 1969) and Luiu (Maazel, 1984) bring to life two

masterpieces rarely encountered in the theatre. The 10 volumes released so far as BBC Legends broadcasts. They range from Georges Enescu's Bach B minor Mass in 1951 - by any standard a lethargic performance, from which the contratto arias should have been raided for a

Kathleen Perrier compilation — to Sviatoslav recital at the Festival Hall in 1979. This is as nowerful a record of Richter's art as any. Its impact in this series is matched only by the Mravinsky/Leningrad Shostakovich Eight: you can sense the audience frozen to their seats in this truly historic broadcast of the 1960 UK premiere, even more gripping than the same performere' studio

recording. Two of the BBC recordings afford direct comparison with the New York Philbarmonic's Mahles broadcast edition. The RRC comes out better on both, partly because of superior sound: Horenstein's 1959 Albert Hall account of the **Eighth Symphony, captured** on the cusp of the UK Mahler revival, has all the spacious grandeur lacking in Stokowski's 1950 Carnegle Hall interpretation. And Barbirolli's studio performance with the Hallé

of the Third Symphony is

muffled 1976 New York

tension-laden than Boulez's

more crisp and

Barbirolli's stature as a Mahlerian is further enhanced by his 1959 New York account of the First Symphony – ferocious, sylph-like, echt-Viennese and

tremendously exciting. The NYPO set, enlivened by New York's bronchia audience, also has a hair-raising Tennstedt Fifth, a no-consense Sixth from Mitropoulos, a Seventh of noble restraint from Kubelik, and a whole CD of reminiscences from musicians who played under Mahler. But you can't buy the 12 CDs individually, and the set carries a premium price (£209/\$225 at Tower cords in London and New

York respectively). Final verdict? A postwar New York Mahler edition without Bernstein is like Manhattan without the Statue of Liberty.

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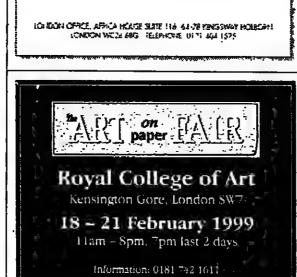
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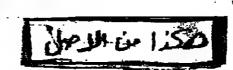
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El Greco stands curiously alone at one of the crucial moments in the history of western art, writes William Packer

Greco, the Greek, is at once as Augustine miraculously in perfamiliar as any great painter, and as obscure and problematical. to his grave beneath the gaze of the idiosyncrasy of his mature the company of heaven above, style, with its mannered elonga- while the little boy, almost certion of the figures, its dominant greens and crimsons and the peculiarly animated nature of its in the reverent crowd; and the composition, has always marked him out, whether in making difficulties with would-be patrons in his lifetime, or affecting his pop-ular reception after his critical rehabilitation in the later 19th

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Loved or hated, his work is recognised immediately by those who have never known his proper name. Scholars agonise over his putative astigmatism and a tantalisingly inadequate the true and great painter he the truest and greatest painting. Between Venice and Spain; between Titian, among whose later pupils he may have been, and Velasquez; between the late Renaissance and the Baroque, El Greco stands curiously alone at one of the crucial moments in the history of western art.

He was born in Candia, in Crete, in 1541. He served an apprenticeship there, but with whom is not known. How long he remained there, too, is uncertain - but he was certainly in Venice by 1567, moving on to Rome in assin and settled at Toledo, the religious centre and, until only 16 years before, the Imperial capital

his death in 1614, working princichurch, and painting portraits. just to affect the native school, masterly delicacy, but the paint-

f all the great mas-ters of the 16th cen-ings remain in Toledo to this day, tury, Domenikos in situ - The Burial of Count Theotokopoulos, Orgaz" (1586) in the little church commonly called El of S.Tome, with SS Stephen and son lowering the saintly soldier tainly a portrait of El Greco's son, turns to face us to include us desperately poignant "Disrobing of Christ" (c.1579) in the Cathedral Sacristy, with Christ beset by the crowd, while Mary and the Magdalen turn fearfully to watch

his life-long journey, way of Venice and Rome, at once physical, personal and stylistic, is what the exhibition now biography. Artists revere him for at the Museo Thyssen-Bornemissa in Madrid seeks to trace. It unquestionably was in an age of amounts nominally to 100 works, the largest El Greco show in nearly 20 years if not the largest ever, but at around 70 at each of its three stops it is by no means over-large. It begins with some important works, unfamiliar except to the specialist, by certain 16th century painters of the Cretan School, Klontzas, Damaskinos and Lombardos, to set the immediate post-Byzantine context in which Kl Greco himself grew up. This emphasises the importance to him, throughout his life, of the Byzantine pictorial tradition, both formal and imagi-1570. By 1577 he had moved on native - the hieratic central presence of the figure: the disrupted space and abrupt shifts of scale: the constant counterpoint between the spiritual and the There he was to remain until profane, heaven and earth.

But the Renaissance influences pally on commissions for the had reached Crete by then, not



artist away. It was El Greco's experience of Italy, and of Venice especially, that was to form the mature artist. If we see him ultimately as Spanish in his career and established reputation, our response to him is always qualified by the sense of a softer, more indulgent sensibility, not just in the humanity of his imagery, but in the paint. To look at El Greco is to remember Titian, Bassano, Tintoretto. The case is put, almost incidentally, by one of the portraits in the show, the lovely half-length "Lady with an Ermine Stole" of about 1578. The figure, hand and stole are painted with an entirely characteristic,

ing is still questioned by some for the unexpected sharpness in the definition of the face. But then who would not suppose, within a year of his arrival in a foreign land, that an artist of Kl Greco's skill and curiosity might not attempt the harder manner that he found there, marked at once by Spanish temperament and Netherlandish influences.

In repeatedly setting together works on a common theme that span the three phases of his cereer, Cretan, Italian, Spanish, of the Penitent Magdalen, St. Francis, St Peter and St Lawrence, the exhibition effectively demonstrates both the natural circumstantial differences within the work, and its essential conti-

nuity. And so, beyond questions of "identity" of the show's sub-title, it turns us always to those of the painter's "Transformation". his development. Constant comparison is made, early with late, between images of the boy with his guttering candle, of the Adoration of the Shepherds, of SS Peter, Paul, Jerome, of Christ and Mary, his Mother. One St Paul indeed confronts us in the natural pose of the conventional self-portrait: St Paul was the natron saint of Candia: and in this St Paul do we find El Greco?

In the end, indeed, beyond all matter of scholarly enquiry, we come to the painter himself, as

Who knows?

ideal heads but clearly worked his armour who, in half-present intimately from life, bring us up short. A room full of portraits, our complicity. It is he, in the mostly male, take the breath quizzical humanity of his presaway by the immediacy of their ence, who speaks to us directly humanity, foreshadowing by 200 across the centuries, who brings years the psychological intensity us down to earth. of Goya. And alone on one far wall hangs, for me, the greatest El Greco: Identity and Transforpainting in the show, the full-scale but half-length version

mation - Crete, Italy, Spain nemisza, Paseo del Prado 8, Madrid, until May 16, then on to Rome and Athens. Sponsored by Barciays Bank: visit courtesy of Kirker Holidays, with additional sponsorship from Iberia Airlines: The Palace Hotel, Madrid: the Spanish National Tourist Office: and the Patronata Municipal de

> Lawrence's murder: The jeering truculence, the

them, enjoying what is

fact and fiction, holds re its head on radio. Here the women make most of the running, Radio 3's Sound Stories devoted itself this week to femmes fatales with musical connections. Radio 4's new series. My Mistress Music, deals with femmes intales with musical connections. Monday's afternoon play, The True Memoirs of Harriet Wilson, evoked the founding mother of kiss and tell mamotrs who prompted the Duke of Wellington's famous exhortation of "Publish and be damned!", a femme fatale with - well, she went to the opera where the repertoire appeared to consist solely of

of Seville. Wednesday afternoon saw the dramatised (but not very) correspondence between those pre-eminent victims of amour fou. Abelard and Heloise. It's love that makes

the overture to The Barber

Radio/Martin Hoyle

Femmes fatales with musical connections

the schedules go round. Alas, I missed Radio 2's Brief History, Honor Blackman presenting the story of knickers through

Abeliard and Heloise disappointed, despite clear and resonant translation by Ranjit Bolt: a simple reading of letters between the scholar and the pupil who became his mistress The first long missive filled in the story's essentials. ending with Abelard's castration by Heloise's vengeful uncle and their subsequent seclusion in houses of religion. Heloise's letters were still passionate still reaching out for a human relationship, very much about Abelard. Abelard's letters were also about Abelard, now

repentance; though when he recalled his handsomeness and scholastic brilliance only to deplore their results, you felt he was having the cake of vanity while eating the humble pie of peniter Very disingermons.

ound Stories was a peg for innocuous snippets of music scenetimes tempously linked to each subject, like Satie's Parade which, we were solemnly informed. Mata Hari might have heard from her prison window had the been able to stick her head out far enough - and presumably listen hard enough (there is no evidence that she did: or that if she did she remarked on the fact). The most interesting, musically, was the piece on Josephine Baker (Poulenc's occupied with sin and

Rapsodie Negre, Offenbach's La Crèole). Best of this wave of

polyphonic promisculty was My Mistress Music Lucia Skeaping makes a joily presenter, backed up by Unpretentions but informed experts, balancing historical narrative with comment and musical excerpts. Tuesday's look at Madame de padour reminded us (if in fact we knew) that Louis IV's most famous mistress exemplified a riches to riches story since her financier father was "the

Overcoming the discouraging surname of Fish, the young Jeanne Poisson first met the king when he was dressed as a

Bill Gates of 18th-century

I hasten to add, specialising in esoteric fantasy, but at a court ball. Pompadour was a good singer who even built opera houses (though one seated only 14 people), sang trouser roles (doubtless with the time-honoured purpose of showing her calves), and last performed in public in music by the philosopher Rousseau. Her physical relations with Louis occupied a short period in

their durable relationship: she disliked sex, but the usually voracious king valued her vivacity and sense more than transient gratification – priorities that BBC executives would do well to note.

"The Germans are getting a bit too big for their jackboots." I caught Any Questions at Saturday's repeat just in time for the

above observation. Note the purely economic, the nnemployment threatened nice stereotyping use of "jackboot". This was Dennis by German bosses closing Skinner MP, resorting to the down Midland-sited traditional insularity, factories. But any racist can morance and xenophobia cite economics as of the British working class justification. that be champions so The previous evening a loyally. The remark

triggered a knee-jerk burst

of applause from the West

Midland audience, Of

course, the context was

local London television programme had broadcast the secretly filmed conversations of notorious racists, including those

of that "Disrobing of Christ" at

Toledo. In it, at the mid and

turning-point of his career, new-

ly-arrived in Spain, we have

everything of the true El Greco -

the Venetian colour, the active

handling, the Christ figure in

the encircling mob and, to one

side, the dispassionate soldier in

almost an ecstasy of resignation.

denied us: the tone. If not the language, was chillingly familiar. This year Germans, next year who will it be politically okay to bash? Yanks are always good for a speer. And if we get away with jackboot caricatures, what about garlic-eating frogs and curry-ponging Pakis? I have rarely felt so

angered and ashamed by

one of our elected

representatives.

🕈 hese days television is not embarrassed about dealing with the most intimate aspects of sex or the most extreme varieties of belief whether theistic, superstitious or political. There is just one area where sensibilities are still so raw and. if the truth be told, political correctness so dominant, that broadcasters tie themselves in knots trying to ensure that nobody lumps them in with the bad guys. race. Tomorrow Channel 4

shrieks of racism. There is, if you believe Fusion, nothing quite 50 trendy at present as Asian music, Asian fashion, or the Asian magazine "2nd Generation". All this may be true ... well, for a small number of people, mostly liv-

Mr M. KUENTZ Miss A. CRUM EWING The augustiment is announced between Michel, older son of Mrs Yves Kneecz. of Mines (Printe). and Anabelia, daughter of Mr HJF. Crum Ewing (mq.). of Reading, Berkshire.

Television/Christopher Dunkley Racial affairs

ing in London, anyway. The trouble is that where any normal television investigation of cultural development would feature argument and dissent to test the claims that are being made, this programme lacks even the most gently probing questions. Assertions are made begins a six part series called Fusion with a pro-India is finally cool, young Asians are really shaping gramme on what the marketclub culture, and so on ing people are apparently and allowed to pass without calling "New Turban Cool". query, so that we have no The subject matter could be way of knowing whether fascinating, but the prothey are really true or gramme is afflicted by a merely the sort of hopeful timidity which, ironically. bragging that any selfpromoting group might produce.

> young Asian women are wearing union flag dresses and Doctor Marten's boots, or is that just the fond fantasising of an ambitious mme Asian fashion photographer? If anything in music which can truly be described as "Asian" is really crossing cultural boundaries, why is it that the example we are offered from Top Of The Pops, performed by a group called Cernershop, sounds just like everything else? True, there is one moment of dissent when an Asian play-



writer had such a high profile?

Does it seem likely that "Asian cool" is damaging because anything which comes into ashion will inevitably go out of fashion. But his contribution lasts less than 15 seconds.

For the rest of the half hour, the programme makers tiptoe around the subject as though walking on eggshells. Why? Do they assume that Asians are so much more sensitive than other people that they will be: offended if their claims are questioned? In what way does such a racial generalisation differ from They have wright, Parv Bancil, sag- such a wonderful sense of

is this programme so obvi-ously aimed at Asians? If, as participants in the programme keep on claiming, they are such classic examples of multiculturalism, why is the programme itself a glaring example of monoculturalism? Why are we not hearing about Asian influences from West Indians or Greek Cypriots or even from

We are back with that old

Channel 4 difficulty: a harred of white racium and a determination to promote every other sort. It seems horrifyingly obvious that such divisive attitudes - the labeliting of some people as "Asian" and different, rather than merely brown skinned Britans - must be a part of the problem and not of the answer. BBC2 carries an excellent programme this evening, Why Stephen?, which tries to establish why the murder of Stephen Lawrence, and the failure of the police and the legal system

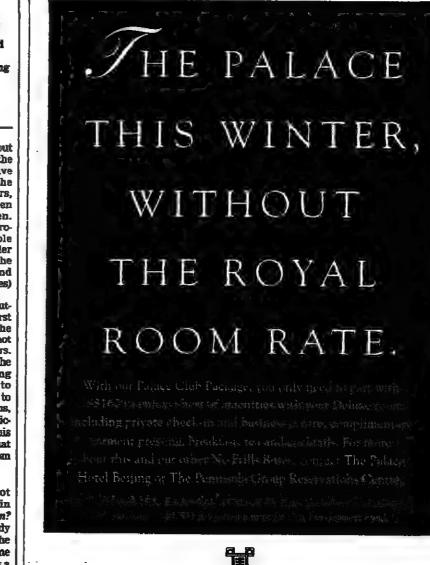
high profile. It is a remarkable programme which not only provides much the clearest chronological account of the Channel 4's race prowhole affair yet offered by tests that the very idea of rhythm"? And why, anyway, television - there have been

to bring the culprits to jus-

several others recently - but a fascinating analysis of the social factors which have kept this murder on the very similar, have been ignored and forgotten. Towards the end of the programme that admirable reporter Charles Wheeler (the BBC should insist he abandon retirement and front his own regular series)

"What is surely indisputable is that during the first crucial fortnight after the murder, the police did not try hard to catch the killers. Stephen was young and he was black and, among enough police officers to matter, that was sufficient to trigger a set of assumptions, a prejudice, in which the victim became a suspect in his own death. That was what bedevilled the inquiry from

addressed in Why Stephen? is why anybody should have wanted, in the first place, to kill someone solely because his skin was a different colour. However, it is hard to avoid the feeling that one of the factors behind the animosity could tice, has achieved such a be the belief that different skin colour means different culture, different attitudes, a separatist mentality. And what precisely is it that grammes set out to empha



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The Asian miracle is having damaging side-effects, writes Victor Mallet

rior "Asian values" at the start of the decade did not just hide the brutally exposed in the financial meltdown of 1997.

The boasts of Asian leaders have also glossed over a social revolution - involving drug abuse and crime, consumerism and one-parent families - that is sweeping through every country in south-east Asia.

The drug problem in Malaysia epitomises the dark side of the region's modernisation. Malaysia's drug addicts are the losers in the country's high-speed industrial revolution, rarely noticed by those who admire its modern shopping malls and electronics factories.

And there are plenty of addicts: officially 180,000 at the last count, with some estimates more than double that figure - alarming in a country with a population of 21m, especially when many of the addicts are so young.

Take Abdul-Aziz Nordin. His mother died when he was nine years old. His father was a local official in the southern Malaysian state of Johor. He was an ordinary teenager who didn't like his stepmother. By the age of 14 he was smoking marijuana. Two ers later, when no one could find any marijuana for a few days, he tried heroin.

That first experience, he says, was "very wonderful". But life went downhill from then on. He

miracles" and supe- who was working at a bank in about my life." Kuala Lumpur. The heroin addiction got worse, in spite of a two-

> him to a bomoh, a spirit medium. Within a few years, he had off heroin. He worked for an started to break into houses to American consultancy firm finance his drug habit; he committed more crimes and was in that causes it - HIV is common and out of jail; eventually his among drug users who share father rejected him. "My life after needles – and these days is help-that was a living bell," he says. "I suffered a lot. I used to pick out food from the garbage. People

Politicians are involved in the very activity they are supposed to suppress

used to hit me and spit in my

in a government rehabilitation centre, but he was soon back on the streets. "This time it was really rock bottom, and in early 1993 I was in a coma, and hallucinating for 14 days. They sent me to a general hospital in KL. My lip was swollen, my arm was paralysed.

"I spoke to the doctor. I cried and asked him if I could stay. But no. I went back to the street and I bought two tubes of heroin, I wanted to commit suicide, but I

Il this talk of "Asian 19 to stay with his elder brother, I realised I had to do something

Nordin was one of the bucky ones. He went to a half-way month pause after his father took house funded by Australians and Malaysians and weaned himself studying Aids and HIV, the virus drop-in centre. Now 40, he looks well and was relieved to find he did not have HIV. He has been off

drugs for more than four years. Tkhlas, however, is not short of customers from each of Malaysia's main ethnic groups: Malays, Chinese and Indians. The drop-in centre in the Kuala Lumpur district of Chow Kit - a warren of busy streets and lanes lined with concrete shophouses and frequented by gangsters, drug addicts and prostitutes - was set up by a gay charity called Pink Triangle, whose workers used to find homeless addicts living on

the streets with maggots crawling out of abscesses on their The centre has a simple clinic. showers, a kitchen and dining area and a sleeping room. Upstairs is a similar refuge for

prostitutes and transsexuals. It provides the services that the Malaysian government – which frowns on homosexuality and confines drug abusers in its 28 drug rehabilitation centres around the country - does not. Addicts sprawl on mattresses on

years," says Palaniappan Narayanan, the Ikhlas project manager. "We don't want them to die like

Addicts come from all levels of Malaysian acciety. The bored rich can get their kicks from easily now cocaine, while the poor more often than not turn to drugs out of despair after migrating from small country farms or agricultunes in the capital.

to turn to," says Haji Mohamm Yunus, a former addict who half-way house, where addicts are treated in a group of buildings next to a motorway in Kuala Lumpur. "Urban values are very materialistic. People go for pres-tige. Drugs are available."

Neither political nor Islamic leaders are much help. "The youth leaders fail because they are not youths, they are old," ing to attract the young. They are always explaining the rigidity of religion. You cannot be rigid. Malays are confused."

vey of young people between the ages of 13 and 21 by the Youth and Sports Ministry showed that 14 per cent took hard drugs. But other countries in the region have drug problems, too. It has become alarmingly clear that drug abuse is not a purely west-

Statistics are alarming. A sur-



a few hill-tribesmen peacefully smoking opium pipes for the ben-

In Thailand, the health department estimates vaguely that which helps to explain the there are 100,000-600,000 heroin and comm addicts in the country. But it is sure of three facts: heroin is widely available and widely used; the average age of drug-abusers has been falling; and heroin is by no means the only dangerous drug on offer.

In 1997, the head of the Thai general education department recommended all schools should conduct regular urine tests on students because of the abuse of the world's opium, the substance

taking in Asia is not confined to drugs including amphetamines and solvents. Amphetamines are land, where truck drivers use them to stay awake - a practice country's exceptionally grim

record of road accidents. According to the United Nations International Drug Control Programme, more than half of Thai truck-drivers take drugs. Thailand is estimated to have 260,000 amphetamine abusers, and had a total drug addict popu-

lation of 1.27m in 1993. South-east Asia has the misfortune to be the source of most of

from which herom is synthesised. "Along trafficking routes there's always some leakage because syndicates pay their couriers in kind," says Vincent McClean, director of the UNDCP's regional centre in Rangkok.

"Traffickers are businessmen and if they can develop a local market as well as an international market, they will." Vietnam's heroin problem is worsen-ing partly because the country has recently become a favoured export route for drug smugglers.

Asian governments are beginning to realise that drug abuse is as much of a threat to their achievements of the past three decades as the much-publicised financial crisis. Whereas some years ago governments in east Asia regarded drug abuse as a problem affecting western societies," says McClean, "they now perceive it as a threat to the economy and social fabric in their own countries."

South-east Asia's attempts to curb drug use, including the death penalty for trafficking in several countries, are nevertheless undermined by the involvement of corrupt politicians and policemen in the very activity they are supposed to be suppressing. This is a particular weakness in Burma, Thailand, Cambodia, Vietnam and Indonesia.

In one Bangkok school, a policeman's son was said to be re-selling to his fellow pupils drugs that had previously been seized by his father's colleagues

Vietnam has similar difficulties. "The pushers are in the schools," says one opponent of the Vietnamese government in Hanoi. 'It's getting much worse. The ideal for everyone is to become rich, and it doesn't matter how. It's even the police even the anti-drug police - who sell drugs because they have the power to do so."

■ This is an edited extract from The Trouble with Tigers: The Rise and Fall of South-East Asia, published on Monday by Harper

Fences torn down in a fight for existence

Michael Peel finds conservationists are moving away

from nature reserves and towards community action n Great Bird Island, a sanctuaries. "We are moving described as classical, in the Caribbean idyll about away from nature reserve consersense that its subject readily the same size as Lon- vation and towards community-

Dome, lives a troubling symbol of

The island is home to the last lacks venom and moves at walkpopulation destroyed over the years by western imports such as times, tourists seeking tropical

The racer's perilous existence was highlighted this week after a project to save it was named as one of the winning entries in the Whitley Award Scheme for canservation. The Great Bird Island programme, run by British biologist Jenny Daltry, was one of a shortlist of nine ventures competing for a total prize fund of more

than £100,000. The awards, administered by the Royal Geographical Society, did more than bring into focus the plight of some of the world's rarest flora and fauna. The projects, and the people behind them, raised important questions about western approaches to endangered species and the

people who live alongside them. The candidates certainly demonstrated a cultural awareness that reflected the range of nationalities they represented. As they gathered on Monday night in the unexotic surroundings of a Ken-sington pub, one could have met an Indian expert on medicinal lion tamarin monkeys and an

Italian studying komodo dragons. Their approach to conservation was well expressed by Lindy Rodwell of South Africa, the winner of the main award, who said her attempts to sustain dwindling crane populations depended on rejecting old notions that species should be protected by creating

don's Millennium based conservation, she said, as a troubling symbol of Ninety per cent of land is privately owned and all the problems are coming out of the agricultural sector - poisoning, egg colony of the Antiguan Racer, a collection, hunting and habitat peculiarly powerless serpent that destruction. Putting a fence around 600 hectares is not going

She emphasised the need to convince land-owners, the traditional enemies of conservationists, to assist programmes in their localities. That, along with economic incentives for agricultural workers, was essential if endangered species in Africa

We want to be seen as community workers, not instruments of the west

were to be saved. Her remarks reflected a general desire among the candidates to be seen as community workers rather than instruments of westem patronage.

Nothing aroused greater scorn. said Shafaat Hussain of Project Snow Leopard in Pakistan, than a perception that a scheme was run by and for "animal lovers sitting in New York and Washington".

administered insurance collectives to compensate animal owners in the event of a leopard killing their livestock. Without his programme, he said, there would be "zilch" going on to help save the world's estimated 3.000 leopards from falling victim to poaching and a shortage of prey. If Hussain's project could be

arouses public sympathy, there were plenty of less glamorous achemes on offer. The shortlist was notable for featuring two projects based on plants, traditionally the Cinderellas of the world of conservation.

The work of Hugh Synge, a Briton who is trying to link the floralists, exemplifies the increasingly wide scope of conservation work. The philosophy seems to be shifting away from singleanimal campaigns and focusing instead on groups of species or entire habitats.

One of the broadest-based projects on the shortlist was run by Harry Andrews, who is trying to rescue vast numbers of endangered species on the Andaman and Nicobar Islands south of

He is working for greater sustainability by encouraging more discriminate killing of creatures such as sharks, which have been slaughtered in great numbers to satisfy export demand for their fins. "No one in the Andamans really benefited," he said. "It was all middle men from Hong Kong

and Thailand." Andrews's words might have seen all but drowned out by the background music, but his senti-

ment echoed around the room. If long-term conservation solutions remain elusive, the schemes showcased this week at least indicate how the inevitable might be delayed. The racer, which numbered only 50 four years ago. might have been extinct by now

if Daltry bad not intervened. Ultimately, the only hope for the racer, and other rare species like it, might be to adapt to the cynical age that has consume them. "They are lovely animals to work with because they are not afraid of people," says Daltry. "But after four years they are learning to run away."

Home Truths/Walter Ellis

Family re-connections

y father died while I was a fledgling correspondent in Germany. He had suffered a heart attack on the afternoon of November 5, and my sister telephoned me from Belfast to warn me his condition was critical and fading. I rushed caught an evening flight to Gatwick, about which I remember nothing at all.

Later, as I was driven by taxi to Heathrow for my onward connection. I noticed bonfires everywhere and suddenly realised it was Guy Fawkes Night. The taxi driver, who never stopped talking even after I told him my appeared to be on the mend. I father was dangerously ill, cheerfully pointed out the most

blazes. British Airways, alerted to my situation, were good enough to held up a Hight for me and when I arrived at Aldergrove airport, 20 miles outside Belfast, my sis-

to the airport outside Bonn and told me. Our father, just 65 years of the family were out and it was doubt she would make a full old, had died while I was still in the air from Germany. He had asked for me and I had not been

The Princess Royal presents the top award to Lindy Rodwell, who rejects notions that species should be protected by creating sanctuaries

That was 20 years ago. This time, my sister's phone call was about our mother, aged 82, who had been taken ill while I was home for a family visit but had should come over again at once, she said; the sister at the hospital had advised her to prepare

for the worst. The problem was a previously unsuspected stomach ulcer, lodged against an artery, which had burst, causing a catastrophic ter was waiting, her eyes red series of haemorrhages. When

been the hero, sustaining his

Relfast City Hospital is a world-class teaching institution. housed in a futuristic tower that dominates the landscape for a mile in all directions. The last on an hourly basis, ensuring a time I had seen it close up was in the aftermath of a sectarian neur-

ward, my mother had clearly received the best of attention. There was a lovely nurse from Wexford, she told us, and a young doctor from America. As my wife and I, with Jamie, pre-

with tears. I was too late, she the first of these occurred, most Christmas, there seemed little endoscopy before her doctors parole for Christmas. If they had my sou, Jamie, aged 16, who had recovery. The phone call two days later from my sister thus doubly alarming.

At this time of crisis, everything functioned like a well-oiled machine. Cars rolled between the house and the hospital virtually steady stream of visitors to my mother's bedside.

As it turned out, she was not dying at all. Far from it. Though she had been taken to death's door, she had steadfastly refused to so through and was now sitting up in bed grumbling about her condition. She had lost manteen pints of blood and endured three painful attempts at an

were able to get a camera into

dow," she said, "I can see the planes flying over the city. And I was just thinking, if one of them came down, the people inside would never have to suffer what I've suffered. It would be all over for them - bang."

Soon she had warmed to her one. Though the other women in her ward could well have been ing a political analogy.

"Look at the IRA," she said, wagging ber finger. "Sitting up

to suffer what I've gone through, sure they'd have to think again about their old terrorism."

I knew she was going to make it after all.

Not that my sainted mother is die-hard Unionist. Her own mother was from Sligo and she remembers as a baby being dandled on the knee of a local IRA man. At a family gathering for her 80th birthday, she shocked everyone when, in the midst of a heated discussion of the merits or otherwise of the UK Unionist Party, she suddenly

proclaimed, "Brits out!" My niece and nephews are devoted to her, as they are to

olderly sisters on their shopping expeditions in Holywood, or further afield to Belfast and Bangor, are central to family

The pair of them can hold up checkout queues in Tesco for 10 minutes at a time as they sort their purchases and fumble for change. At home, they clean up after each other as though their

reputations depended on it. My wife has seven brothers and sisters, most of them in New York, as well as a grandma of 102 who, from her home in Boston, presides over the family with unswerving panache. The contrast with life in London is stark. Here, though we have many good friends, family is something we mainly see on sit-

coms on the television. While I don't suppose I shall ever go back home to live in Belfast, I still miss the sharing, just as I shall miss my mother when she finally consents to go....20



EDUCATION

ER for anxious teens - but at a price

Simon Targett on choosing the right course for better exam results

as the title of a popular TV programme, but it is also the tag for a booming miniindustry in Britain's schools:

Roedean, the girls' school in East Sussex, is the latest bigname private school to launch a series of money-spinning Easter revision courses for anxious teenagers facing GCSE and A-level examinations in the summer.

In a sign of the times, it has struck a merger deal with Harrow, the slite boys' boarding school, and the partnership, in which each will help market the other's services, is expected to raise the prestige of the Easter revision market.

The concept, however, is not the exclusive preserve of fee-paying public schools. The government is putting £18m this year into a series of so-called Easter "booster revision classes". These are aimed at 11-year-olds, who must reach specified performance targets if ministers are to fulfil their manifesto promise to raise basic standards

The principle, however, may be extended to cover 15-year-olds, now that schools have been set

targets for GCSE performance. But the private sector remains the main provider of Easter revision courses. Roedean and Harrow are set to command the top end of the market: a one-week course in GCSE "double award" science costs £470, while the

kistence

€12 3347

R may be best-known A-level economics or theatre studies courses cost £525.

This pays for tuition, and also for boarding in halls of residence fit for kings. The late King Hussein of Jordan was a Harrovian. studying there in the 1940s before moving to Sandhurst.

But the parinership faces competition from the big London "crammers", which have long specialised in the art of taking

Mander Portman Woodward. day school, offers 40-hour A-level courses: one subject costs £525, two £912, and three £1,273. There are also 20-hour GCSE courses: £316 for one subject, £632 for two, and £990 for three.

if this sounds like a king's ransom, or at least like the price of an all-in skiing adventure, then there are courses that are slightly cheaper.

Clifton College, a boarding academy in Bristol, is laying on a one-week residential A-level course for £440 and a two-subject GCSE course for £415.

An alternative is offered by Justin Craig Education, a specialist provider of Easter revision, which runs courses at nine schools, including The Mount School in York and Tonbridge School in Kent.

A 70-hour residential A-level course, covering up to four subjects and taken over 10 days. costs 2690. But there are shorter options: a one-subject course, lasting 17.5 hours and taken over



small segment of the private revigion market. The trouble is that there is no regulatory authority for Easter courses, although some colleges belong to federations, such as the Conference for Independent Further Education (Cife) or the British Accreditation

Council for Independent Further and Higher Education. It therefore prompts the question, how does someone choose the right course? Price is obvieusly a factor. So, too, is reputation: the heraldic crests of Harrow and Roedean, with their

Latin mottos, signify a long tradi-tion of teaching excellence. Beyond that, it is worth asking about the school's specialisms. Mander Fortman Woodward runs A-level courses in Latin, Greek and ancient history; Davies Laing & Dick, another London cram-

Another factor is the syllabus. It is no good enrolling in a history course which is based around the Oxford and Cambridge syllabus if the examina tion will cover the Associated Examination Board syllabus.

And there is also an issue over class size. Harrow and Roedean promise a "maximum" of 10 pupils for GCSE and seven for A-level. Some schools, however, quote an "average" group size: but an average of five students will be of little relevance if a particular group contains 12 pupils with limited opportunity for individual attention

revise, but does it need to cost

Once a choice has been made. it remains only to quell those nagging doubts about whether a revision course is really worth the money. Everyone has to

The sales pitch is that professional specialists offer structured revision, in a worry-free environment, during the nerve-jangling weeks before the exams

Roedean and Harrow are set to command the top end of the market

Marilyn Craig, who organises the Justin Craig Education courses, says that to revise properly, a student needs "somewhere quiet to work - free from telephones, door-bells and family interruptions". This sounds obvious, and it could be considered hardly worth £500, but it is actually "difficult to find in most More especially, the profession-

als know the tricks of the exam trade, which means, as Ms Craig notes, that a student can be helped to pick up vital marks which could shift them from a Fail to a Pass or from a D to a B". In these high-pressure times, this kind of exam grade uplift can make the difference between getting into a good sixth form, a top-notch university or a high-flying graduate job - or not. .

Sixth forms have become increasingly choosy, as headteachers keep one eye on the school's position in the national league tables, which are growing in importance for politicians and parents. It means that schools are looking to recruit pupils with not just As but starred As.

presided over what some academ ics have branded as entrance grade "inflation". The standard offer at Oxford and Cambridge is two A grades and one B grade. But, in practice, students come armed with a glittering array of A grades, distinctions in the S (for scholarship) level paper, and top scores in the "sixth term entrance paper" known as Step. After university, the top gradu-

ate recruiters make a note of A-level grades, sometimes setting a threshold of 24 points, equivalent to three B grades.

There can be no guarantees but if it does help to improve exam performance, then investment in an Easter revision course makes sense. And, after all, there is no shame in buying a little extra help. As Ms Craig says: People say, Which school did you go to, not which Easter revision course did you go on."

"What were you sent to Rugby

Then I asked my learn things," replied one.

"Stuff. But you forget most of it anyway," was his dismaying. conclusion before leaving the table to spend another couple of hours painstakingly sliding along an old washing-line pole on his

Beverley Young's children: aged six and 10, don't go to school. Their younger sister Xenthe two is not at a nursery. They are among a small minority of children who are educated at home (the precise total is unknown because there are no comprehensive official figures).

By law it is not schooling that is compulsory for a child but "education suitable to his age, ability, and aptitude". There is no obligation on parents to inform the local education authority if a child is never registered in a school, only if a child

"Well, I don't know exactly nobody ever told me. I suppose because all boys are sent to public Tom Brown's Schooldave

they went to school their instruction. There is no set curreply was not much more illuminating. "To "What things?"

roller blades.

Schooldays spent in the home

Vicky Carlstrand discovers what prompts parents to take on the education of their own children parents' chosen method of

riculum that has to be followed, nor any standards for equipment education materials in the LRAs also vary considerably in their attitude towards home education, Malcolm Muckle, whose

three daughters were at home

until secondary school, says their response can range "from supportive to unnecessarily vindic-He is active in Education Otherwise, a national support group for home educators with a mere 2,000 members and 4,000 children

between them. But he estimates

there could be four times that

number of children learning at home in the IIK. The Young family became home educators almost by accident. Their eldest daughter. Cassandra, started school in the September before she was five. She was not happy during the months before Christmas and Beverley, her mother, found herself "worrying constantly".

impetigo. Beverley worked with her on her school books and suddenly realised that Cassie had been bored. They were covering far more ground at home and were settling into a more comfortable rhythm.

The Youngs decided to remove their daughter from that school and look for another one. By the summer no school had been found but a lot of information on home education had. Almost with horror they realised they were home educators and Beverley describes herself as "terrified" by the decision. Now, some years down the road, she has no

At the beginning she had plans of a structured day, of set times and subjects around the kitchen timetable. She soon found this "was not a good way to go for us - what is the use of arguing over something for 20 minutes and then doing it badly?". She now lets Cassie lead the way.

Her son Alex is allowed to lead the way too. One day, at the age of five, he decided he would learn boys at home evolved. Their

And even then the LEA has The next term Cassandra was to read. He pulled down a Peter eldest child started at a local how her older boy used the interthrough the whole series, one

page a day. "He was so structured about it," says Young in admiration. Xanthe will be allowed to follow

> Links with other home educators are vital – for parents and children

her chosen route to reading when the time comes.

Terri Dowty has her two boys. aged six and nearly 10, at home as well. Like Young's children they are allowed to pursue whatever interests them for as long as they choose so their education "never starts and it never stops". As in the case of the Young family, the decision to keep the

parents' help, worked his way for its liberal policies, when he was four. All seemed well until his younger brother joined him there three years later and never settled in.

The Dowtys felt their children's individual needs were becoming subservient to the school's system and decided to

keen them both at home. Terri Dowty enjoys being able to work with them on tasks at their own pace. And, echoing my son, unlike schoolchildren, she says, they don't forget what they

Both families acknowledge that links with other home educators are vital. These provide important social contacts for the children, and a network of help and support for the parents. Field trips can be organised in groups, just as at school, or interesting people can come to give talks to

the children. At home, the computer is obviously an important tool. The Dowtes are about to invest in a new, top-range model to help their children. Terri describes when he became fascinated about that part of the world last year.

Does it require endless sacrifice and patience? Beverley Young laughed heartily when I suggested she was completely calm. "I wish I was," came the

The give-and-take network of other home educators nearby is very important to families such as the Youngs and the Dowiys. Terri Dowty might need to call on a friend if she is suddenly given extra work. She will reciprocate when necessary.

Beverley Young admits that home education is not for everyone. She also points out that people choose to opt out of school for many reasons. It may be a result of their children being bullied. It may be that the child is specially gifted, or even that the parents feel schools are not sufficiently structured.

Neither family has ruled out sending their children to a school in the future but both are adamant it will always be the children's choice. In fact, many chil-

dren who have been educated at home approach school eagerly at the secondary stage just as those who have been through the normal school system decide it is dull and boring. Malcolm Muckle's three daughters all started voluntarily at secondary that they could leave.

My children were fascinated by the whole idea of not going to school and Hannah, also 10, held a brief e-mail conversation with Cassie on the subject. Her questions centred on the social aspects of staving at home – such as friendships and arguments with siblings.

When my children reached school age, I spent a lot of time worrying about which school but never once questioned whether they should be sent at all. I asked them if they would have preferred to stay at bome and they looked at me witheringly.

"Mum, you could never do it," they exclaimed, almost in unison. No. I am sure they are right. I never could. But if I had let them get on with it by themselves then I am sure they could have - eas-

■ Education Otherwise's web site can be found with other sites about education on www.educate.co.uk or contact the Home Education Advisory Service on

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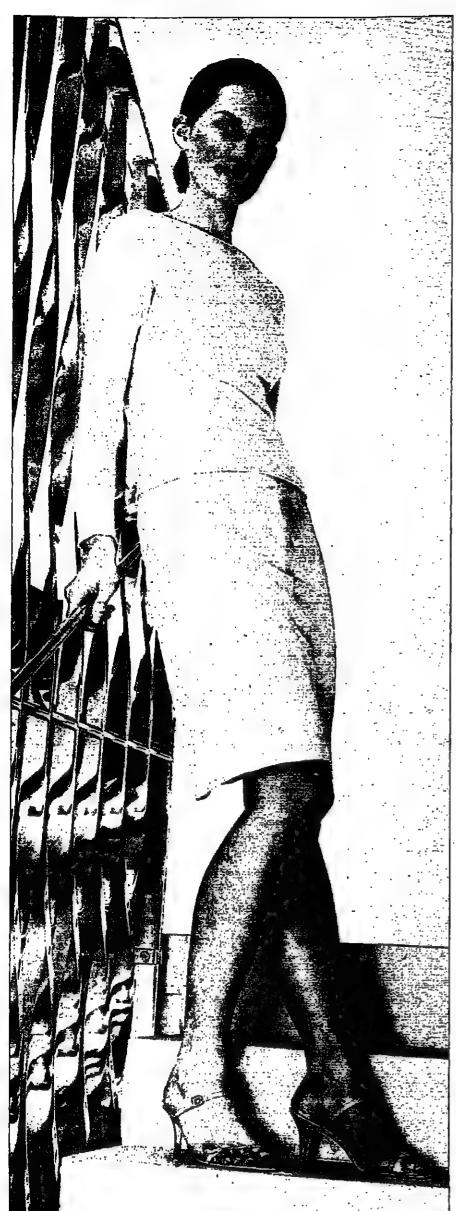
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Clockwise from left:

 Candy pink cashmere jumper, £285; beige suede skirt, 2395, both by Lucien Pellet-Finet; Illac kid leather sandals with diamante buckles, £325, by Gina Couture, 9 Old Bond Street, London W1; tel 0171-409 7090. □ Navy ceshm £420, by Lucien Peliat-Finet; Tahitian pen drop earrings on 18ct gold

Pearls, stockists: 0171-373 ■ White cashmere and lurex swimsult, £445; blue cashmere bag, £145, both by Lucien Pelizt-Finet; dove grey silk sandals with diamente buckles, 2325 by Gina Couture, as before; sunglasses by Web, from # selection at Harrods, Knightabridge, SW3, tel

0171-730 1234.

2846, by Coleman Douglas

Lucien Pelint-Finet is available in London (se below) and also: In Paris from February 15 at 1 rue Montalembert, Paris 75007, (tel 33 1 42 22

22 27). ☐ In New York at 226 Elizabeth Street, NY 10012 ftel 001 212 343 7033).

Photographer: Han Lee de Stylist: Edwina ings-Chambers Hair and Make-Up: Rae

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Send a bunch of smackeroos

Holly Finn knows where to buy flowers - for tomorrow and every day

you. It's been a busy week, what with the sun rising and setting, gravity pulling you down all the time, work, family, having to breathe non-stop. No worry. There is still time to smell as weet to your love. Flowers are the first and last resort for Valentines. Though sent every day the world over, they are one of the few things in life that never lose the ability to surprise. A well-chosen bunch - gathered and given with intent, bright and bursting - is like a big fat smackerpo when you're expecting a peck on the check. Good flowers are

effusive, the anti-peck.

But they must be good.

ust a minute.
Nobody's blaming

Sent to a woman or a man (who ever said the impact of blooms was oestrogenspecific?) near or far. flowers should be stealthy and spectacular, ringing more bells than just the bell on the door. They die so soon after cutting, they deserve to live their last grandly, to great

Calling a delivery service is an option, but often that's missing the pistil. Particularly now that our lives are so far-flung, it's good to know a florist you can rely on, wherever you or your love find yourselves, to deliver precisely what you ask, what you imagine Below, our pick of the bunch. Call them today, or next Thursday, or two Tuesdays from now, or any day. Because sometimes, only a smackeroo will do.

Kenneth Turner Ltd, 125 Mount Street, W1 (T: 0171-355 3880, F: 0171-495 1607). Prices start from £25 ery. Best known for flamboyant bouquets and arrangen rhich can include fruits and vegetables Paula Pryke, 20 Penton Street, N1 (T: 0171-837 7336,

F: 0171-837 6756). Bouquets start at £30 plus delivery. Colourful, modern arrangements with a hand-picked look. Yoodhams, One Aldwych, WC2, (T: 0171-300 0777; P: 0171-300 0778). Bouquets start at £30 plus delivery. Specialist in

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(T: 61 03 9510 7533, F: 61 03 9510 7511, Posy boxes start at AUD30. Specialist in in-season lowers, often from the hills nearby. Leigh Clarke at Kevin O'Neill, 119 Toorak Road, South Yarra 3141. (T: 51 03 9866 5775, F: 51 03 9867 3444. Minimum order A\$75. English looks with bold use of colour.

Native Australian and tropical flowers also feature.

picted look, incorporating pade and fruit on branches.

Tracey Deep Florist, 223 Sutherland Avenue. Paddington (T: 61 02 9328 7321, F: 61 02 9326 1831). Bouquets start at A\$60. Unusual flowers, contemporary presentation. Arrangements are sculptural, using pods to create texture, for instance, Grandillore, 1/12 Macleay Street, Potts Point, (T:61 02 9357 7902, F: 61 02 9357 7984). Bouquets start at A\$40. Relaxed, garden-

rate Edulna Inca-Chambara Towers: countesy of Kermeth Turner Lini

Gourmet or gastronome

Lucien Pellat-Finet has a menu for clothes buyers of either taste, says Vanessa Friedman

clothes buyer: those who like department stores and those who like bou-

tiques The former are fashion gastronomes, people who have studied their subject and know, down to label and shade, what they want, Their priorities are choice and efficiency and they relish the convenience of megastores and food halls.

The latter are fashion gourmets, people who tique this month. Although believe in the importance of his wares aren't new to the first-hand experience, for capital - he's been sold here whom the process is as since he launched his line important as the purchase. four years ago - the range of They pledge allegiance to the collection is a revelation. independent bookstores. You can find Pellat-Finet at fromagers, and the Bobby Baker axiom "Shopping is Mimi and The Cross, but you the perfect model for the

Whichever category you make fall into, there is always a compromise. Department menu: you have some appestores offer selection and convenience, but tend to be sert," says Pellat-Finet, a dizzving in their bustle and size, not to mention laisser faire in their help. Boutiques, on the other hand. promise quiet and personal attention (sometimes too and Jil Sander). He has a The Cross buys with the ity means taxi-ing all over sense, and a Frenchman's town to put together an out-

been ruthlessly weeded out by the time they reach the rails: in a boutique, the whole dandelion-filled field is on show. The choice is between dressing yourself and being dressed. A case in point is Lucien Pellat-Finet. The "king of cashmere"

whose signature unribbed sweaters are favoured by Tom Cruise, Madonna, Brad Pitt and Charlotte, Princess Caroline's daughter, is opening his first London bou-Harvey Nichols, Browns, can find only a fraction of the 34-style spectrum he cre-

"A collection is like a tisers, some entrées, and descrew-cut 54-year-old with a peripatetic past (he was a publicist, Pierre Cardin's house model, and styled shows and shoots for Kenzo sible but special clothes". personal), but their specific- highly developed aesthetic eclectic, hippie-esque shop-

fondness for metaphor. "A buyer might only want

he world is split in a department store, the though, and London buyers into two camps of collections displayed have in particular are very conservative. They like bread and butter."

The type of loaf they buy is determined by a very specific customer profile. Browns caters to the Sohobased media style set. According to owner Joan Burstein, these women "think about fashion, understand fabric and can assess a

For the fashion gourmet, this is the equivalent of stumbling across a field of truffles

intellectual approach to clothes. Mimi, on the other hand, is suited to a more Finet, "the stores buy for conservative group. In the words of Mimi Lowe, Chelsea ladies who want "sen-

per in mind. If you are a gastronome. having all the decisions the shop to the elementine children, cashmere throws

dream - as long as you go to the right shop, and as long as that shop's vision of you matches your own (real or

All the shops mentioned, for example, felt that Pellat-Finet's cannabis leaf sweaters of last season (traditional from the front, adorned with a leaf on the back) were not right for their customers. Likewise, this season's cashmere bandeau bikini and that "cities are dusty and one-piece after-swim lounge suit were considered too much, and luxurious 12-ply take you away". cardigans were deemed too expensive (tent pis for the starlets and glamour pusses

get it. "We concentrate on the beautiful basics," says Harvey Nichols' April Glassborow - "the round-necked cardigan and V-necked Tee". For the customer who wanted a less basic choice, it was the Eurostar or bust. "The thing is," says Pellat-

one woman. But I design for many. I got frustrated." This is where his shop comes in. Tucked down a side-street off Brompton Cross, it is like a colourful walk-in wardrobe, from the floor-to-

what to wear with what, is a panels on the walls (panels which will change colour according to the palette of the seasonal collection), from the cashmere swath of a curtain that shields the dressing room to the rainbow of knitwear hanging from the custom-made rails.

If there is a personality reflected by the space, it is that of Pellat-Finet himself. The almost edible colours reflect the designer's sense grey, and clothes should be fresh and joyful; they should That the sweaters are

hung, rather than stacked. and thus temptingly browsable (no fear of unfolding As for cashmere dresses and then refolding) has to do and cashmere trousers, for- with Pellat-Finet's obsession with comfort - the reason he was attracted to cashmere in the perfect addition to your the first place - as do the soft curves of the custom-made sofa. Even the shop's small size and off-thebeaten-track location communicate Pellat-Finet's love of searching out the hidden. and the individual, whether it's the old Hermès bags he collects at fiea markets or the factory in southern

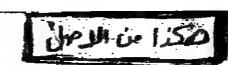
mere the old-fashioned way. Here there are cashmeres for women and cashmeres ceiling mirror at the foot of for men and cashmeres for Perhaps most important: the appetiser or a dessert, already made, including orange and citrus green and cashmere handbags and

France which weaves cash-

ply cashmere and machinewoven 2-ply. There are the 34 different styles, offered in 19 colours from natural to "Titanic" (steel blue), from "Parma" (lilac) to "Medoc" (wine red), as well as numerous patterns (strices, camouflage, squares) and prices mere "jackets", coloured cardigans with only a single hook and eye close at the breast and an edge scalloped in contrasting trim, and simple A-line skirts. And if a customer wants a cashmere that isn't in the shop, there is a special order service. For the fashion gourmet, this is the equivalent of stumbling across a field of truffles. It's an opportunity to root around until you find

wardrobe_ Whatever your shopping taste, whether you like your Pellat-Finet à la carte or on a set menu, now the option is here. In the moveable style feast of London, this is a delicious development.

■ Lucien Pellot-Finet, 9 Pond Place, SW3 (0171-495 0482); Browns, 23-27 South Molini Street, W1 (0171-491 7833); The Cross, 141 Portland Road, W11 (0171-727 6760); Mimi, 809 Kings Road, SW3 (0171-349 9699); Натогу Nichols, 109-125 Knights



How to Spend It

sonal than your surement? It's not something you should trust to just anyone. But what do you do if it craves professional attention, if you hanker for a £2,000-plus Sav-He Row suit but lack the budget - or the gall - to pay the

ad a bunch

mackeroos

Plan kinnes where

towand every day

buy floures

An ill-fitting option is not the only one. A new breed of tailoring service is flexible, mobile, sometimes computerised, always attentive - and needn't cost an arm and a leg.

The advantages of having a suit made-to-measure have never been in doubt. An expert tailor can flatter any form - whether it's dictated by pub or gym: But the expense, and the funereal air of some tailoring shops, can make bespoke tailoring seem out of reach, an anachro-

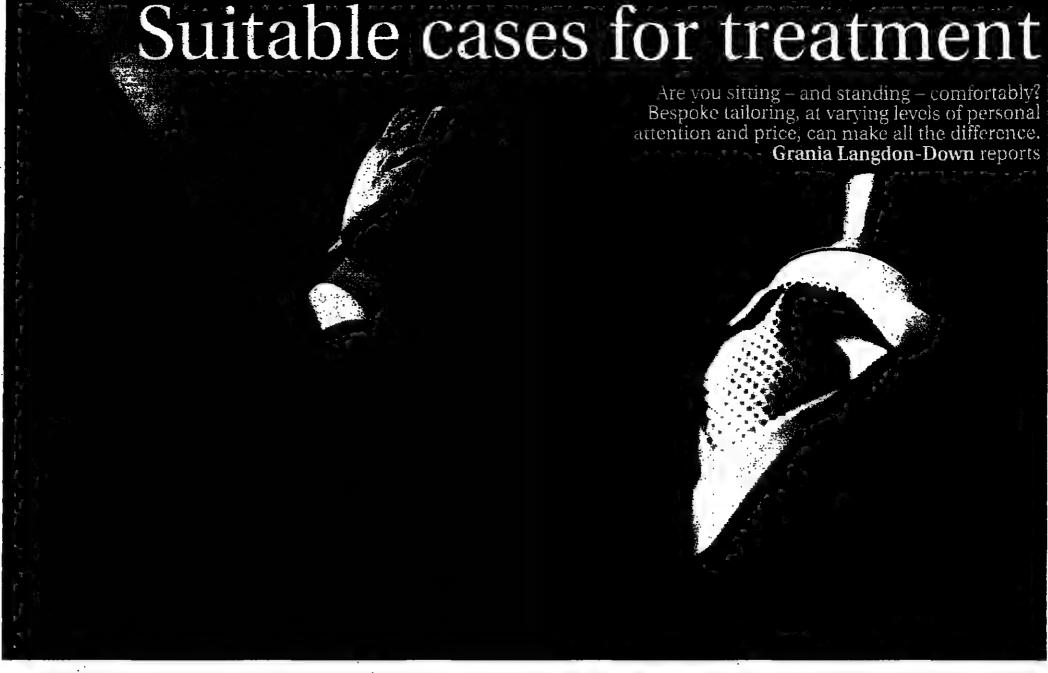
Hugh Holland, managing director of Savile Row tailors Kilgour French Stanbury, is attract a new generation. His traditional customer is 50 or older, a man who wants something that makes a strong statement, "even if the body is showing signs of frailty." A two-piece suit that takes three or four fittings and 100 hours of hand-tailoring costs from £2,300. Younger people, who are in good shape and move fast, long or paying so much.

Two years ago, Kilgour launched a new service called "Special Make", which mixes old and new. Customers are measured in Savile Row. The suits are made in Shanghai. The service is 'a sprat to catch a mackerel, admits Holland, but at 2890 for a two-piece suit, it is proving a viable business in its own right. "We hope that by making bespoke clothes more affordable and enabling someone to experience real fit, quality and choice, they will trade up to something

made in Savile Row." East End, Timothy Everent in breed of tailors. With clients. ranging from Gordon Brown, the Chancellor of the Exchequer, to actor Tom Cruise and pop star Jarvis Cocker, he offers two levels of bespoke tailoring. Fully of turnover. hand-sewn service starts at £1,000 for a suit. City Line service, for just under £700, offers suits that are still cut individually and fitted, but with some machine stitching.

The aim remains subtlety. As Everest says: "The suit should not be more important than the man." With a background in Savile Row and retailing. Everest began his own tailoring business in an 18th century house in Spitalfields in 1990. "The problem I had was that tailoring was perceived as old-fashioned, long-winded, expensive and boring. I had to make it a serious alternative to designer labels, to make people see they were choosing something individual rather than buying into. someone else's lifestyle."

Forty per cent of his clients work in the City. Most are 35 to 40, the youngest just 12. (In Japan, his clients are in their early 20s, the only age group spending money by's economic crisis.) Everest will measure customers in their offices, but he is keen they visit Spitalfields at least once to see how a suit is crafted. "It should be fun to spend money," he insists. In the tradition of Savile



Wooster, in his Fulham Road shoo Timothy Everest measures up

ection of second-hand top hats and vintage luggage

Row tailors, Everest travels regularly to Los Angeles, New York, Paris and Tokyo, where he bases himself in a fashion house or a hotel. Suits are measured on site, then made up in London, with fittings in between Foreign sales now account for nearly 20 per cent first time is a private mat-

Cazenove, scion of the stockbroking family and cousin of



actor Christopher Cazenove, runs Bertie Wooster. Once a City suit himself, pulling in a six-figure salary as a trader, he launched the company in 1990 selling second hand Savile Row-tailored suits and formal wear. In 1994 he started a made-to-measure service, at his three shops and via a 'mobile' tailer who visits home or office.

A two-piece suit starts at "tweak" on completion. "Everybody aspires to a Savile Row suit but that costs from £2,000. It will be a better suit but not £1,650 better." Cazenove maintains.

Bertie Wooster's suiting service is one tier down from hand-made - stock patterns are altered to fit the individual and much of it is machine-stitched - but the attention is still personal. "Trying on a new suit for the ter," says Cazanove; "you Closer to home, George don't want other people eyeing you up and down.

Customers include actor Daniel Day Lewis, rock musicism Roger Taylor and Jack Straw, the Home Secretary. Bertie Wooster makes about 1,500 suits a year and, says Cazenove: "The made to mea sure market is growing all the time. Even your barrow boy market trader now wants to be like a blue-blooded stock broker because he realises that a designer label can cost twice as much and no longer looks the pert."

To look the part, another option is the personal tailoring services of some huxury men's shops. At Aquascutum. a selection of outfits is available for trying on in the shop. Matching patterns are on computer at the factory, where they can be digitally altered to mest individual Customers choose from 1,600 fabrics and add individual touches, such as a brightly coloured liming. an outside ticket pocket, even their own label. The £350, with one fitting and a cost ranges from £495 to 21,200, depending on the

quality of the fabric. Richard Wainwright, Aquascutum's personal tailoring co-ordinator, says the service appeals to busy profes-

presenter Jeremy Paxmen who wanted something with "a little bit more edge - cla telloring with a twist to it, the pattern". While plain navy and grey remain favourities, a growing number of exstomers is



which costs between £700 and £1,600. As Wainwright realises: "The majority of people will fit an off-the-peg suit, with adjustments, but than their 40s or 50s."

thing people now aspire to in increasingly busy, fulfiller of best. As Hugh Holland puts their 20s and early 30s rather aspirations. Its sales of made-it: "The finest ready-to-wear to-measure suits have grown is a pale shadow of good

from £275 to fust over £600. The suits are constructed rather than hand-cut and tailored," explains tailoring manager Brian Rouen, "but the customer adds his five pennies worth in the styling and detail."

Someone who has put far more than his five pennies worth into the new era of bespoke tailoring is the exuberant designer Ozwald Boateng. Boateng's fusion of design and classic tailoring -"bespoke couture" stiracted a client base that reads like a who's who of Cool Britannia and still includes traditional bespoke customers from the worlds of law and finance.

Customers wanting one of his handmade suits, which start at £1,600 (compared with about £750 for one of his ready-to-wear suits), step out for a consultation at Boateng's Vigo Street shop, on the corner of Savile Row. Fittings are done at his "couture house" in Wimpole Street; the suits are made in

"Armani took the structure out of the suit. I have but the structure back in a way which is very flattering and very comfortsays Boateng. Dressed in yellow pinstripes on a muted purple tweed with an orange polo neck, Boateng is the perfect mascot for the new breed. Vibrant, not fusty, be still shares with his predecessors the conviction

bespoke is the

Stand and be delivered

Still wondering whether it's worth the time, trouble, and money to dress on the bright, not pale, side? Well, check the depth of your

Kligour French Stanbury, 8 Savile Row, London W1X 1AF; tel-0171-734 6905. Special weeks to complete Timothy Everest, 32 Elder Street, London E1 6BT; tel 0171- 377 5770. Full bespoke service from £1:000, six to eight weeks; City Line from about 2700, abc to eight

 Bertie Wooster, 284 Fulham Road, London SW10 9EW: tel 0171-352 5662, 659 Fullram Road, London SW6 5PY; tei 0171-371 0528. 69 Moorgate, London EC2R London Wall, London EC2M 5UU (from April). Mobile service 0171-731 5772. From £350, slx

 Aguascutum – tel 0171-675 9200 for nearest personal tailor. From £495, five weeks. Hand-tailored service: 100 Regent Street, London W1A 2AQ; tel 0171-675 9200, From £700, six to eight week Austin Reed: tel freephone 0800-585 479. From £375, six weeks. Ozwald Boateng, 9 Vigo Street, London W1X 1AL; tel 0171-734

Unruly water: great for powerful photography and dramatic deaths - but not for skin

Calm over troubled waters

Hydric captors bring order to the task of rehydrating your skin, finds Holly Finn

surface, but in the epidermis. So says Guerlain, the cosmetics company.

The worldwide launch on March 8 of its newly formulated and expanded issima which, replacing Les Gestes Purete and Odelys, will become its primary line - is founded on what Guerlain polysaccharides, manycalls "one of the most important breakthroughs since the moisturiser". It's been named H-Captine.

In a nutshell (which is precisely the look you'd like to avoid), there is water, water everywhere but it tends to be disorderly. Really to hydrate the skin, what is needed is controlled, orderly water - water that is literally kept in line by things called hydric captors. They prevent drying and ageing. To combat the natural depletion of these captors over time, Guerlain Labora-

days, not just on the complex triggers the synthesis of captors and so maintains the skin's supply not of just any old H₂O molecules. but of Vital Moisture (as the company calls it).

And you thought the only water choice you had to make was still or gazeuse.

Fighting words, hydric captors. They are actually sugared molecules. At once highly viscous and very rigid, they can hold many times their own volume of water. Useful as a lubricant. they have been applied in the treatment of joints, eyes and other parts, including the skin. But they have not yet been absorbed main-

Guerlain's issima range (issima is Italian for "more") will soon include 23 products and looks to be the first line to mobilise captors in the fight against free radicals (the latter break captors' night-blue in glass with gold years, if not decades, Which

Fluid with SPF 15 (30ml pump, £29.50) and Hydramy-Creme with SPF 10 (50 ml jar, £38), are oozing with

helpful H-Captine, tion of 1 per cent H-Captine applied to the skin increased the number of hydric captors concentration by 92, and a 10 per cent concentration by 113. If you believe in sugar bonds, these are heartening (and moistening) numbers.

If, on the other hand, you want your skincare deep, but your reasons for buying it shallow, you may just be there's no danger of a frataken by issima's new look grance competition. and smell. Some of the bottles and tubes are powder-blue and made of travel-

everything). Two products in on end, it will do so without particular, Hydramythic toppling. As Roja Dove, Replenishing Hydrating spokesman for Guerlain, says: "There's nothing more annoying than a tube that thic Replenishing Hydrating falls over." Well, maybe global warming, but this is about the cosmetic.

reported that a concentra- exfoliators, in addition to its moisture creams, is infused with a new, rosier scent. It is by 55 per cent, a 5 per cent aroma that hangs around a happy woman as she sits at her dressing table, one The entire range has a light floral smell, which gradually dissipates in just about the time it takes to find your bottle of perfume - so

Another plus: since Guerlain is investing so seriously in the range, it is likely to be friendly plastic, others mid- available everywhere for

on've got to be tories created, and in 1997 sugar bonds, more fre-trim. All are fully functional; means another danger organised these patented, H-Captine. This quently as you age, ruining if a tube is meant to stand averted - that of discontinuation, and the hole it leaves in your regimen.

But what of the more serious threat, wrinkles? To battle against these, is more better? Does Vital Moisture work? The Hydramythic fluid and creme, certainly, Issima's full range of turn scaly skin to silk. You After lab tests, Guerlain cleansers, toners, masks, and can practically feel them get-

ting your water sorted. Drinking flushes your system but hydrating requires very feminine, the sort of organisation, according to Guerlain's Dove. No bones about it. "Drink all you like," he says, "but if you dangly earring on, one off. don't stimulate your hydric



Celebrity chef Ken Hom looks at how the Chinese celebrate the future by looking at the past

of China

he Chinese new year celebration was always the biggest holiday in my family. We would pay the traditional homage to our ancestors by burning incense at the small amily altar which stood at one and of the living room.

My job was to rub some honey or sugar water over the kitchen god poster on the wall so that he could report only sweet and good things to the Jade Emperor in heaven. Then the new year's food preparation would begin.

At the new year table, certain foods were always served because they symbolised particular good and noteworthy aspirations. Fish, which represents abundance and good fortune, was an essential item.

Noodles, a symbol of longsvity. were always served because what good is abundance and good fortune without the time to enjoy them? My mother, being a faithful Buddhist, always made a vegetarian dish. It was a savoury vegetable casserole which I remember to this day.

In modern China it is not known as the Spring Festival. It falls, variously, between January 21 and February 19, and marks the return of the sun, the beginning of the agricultural year. As such it is pregnant with meaning. hope and desires, as well as the fatalism which is the normal lot of the peasants. It is a holiday, then, that combines the significance of the western Christmas. new year and the more pagan aspects of the Easter holiday, and it is celebrated accordingly. It has less of a religious foundation

in the Chinese culture than in western culture. Given China's geographic scope, there are regional variations in the observances of the day, it has been called the Time of Beginning, First Day, First Morning of the Year, and other such names; the northern areas are much more affected by the seasonal turns and there it is

truly the start of the new year. In any case, the holiday is seen as a time of clean slates, of fresh starts, of "out with the old and in with the new", of new resolutions and hope for auspicious omens. Many couples are married at this

Old debts must be repaid. Homes are thoroughly cleaned: the dust of the past must not cling. Presents are exchanged. children are given small gifts of money, families get together - in Taiwan the New Year dinner is



called weth, "sitting around a

pitiated: fathers and sons go to to invite the ancestral spirits into the home; pictures of the deceased are hung, candles are lit before them, and incense is burnt. Prayers are intoned for peace and prosperity.

banquets, featuring specially pre- as well as wine and other spirits. pared foods, are enjoyed. In It all adds up to quite a feast. China, the public holiday lasts for three days. Forgat about doing any business in Hong Kong or Taiwan during the two-week new year's celebration.

In China's northern arees, the weeks before the holiday are still devoted to the preparation of the foods for the festivities. Most typical of these foods are the mest dumplings called jiaosi: chopped pork and cabbage, salt, ginger, spring onions, and ground white and black pepper in a thin wrapper of dough.

In some southern areas these dumplings are formed into the shape of the gold and silver ingots (yuan bao) that were used as money in ancient China; they thus augur good fortune as well as good eating.

Large households may prepare thousands of these dumplines. If refrigeration is lacking, they are simply allowed to freeze in special racks placed in unheated rooms; it gets bitterly cold in northern China.

The dumplings thaw and reheat nicely in boiling water, and are eaten with dipping sauces and with soy sauce and other side dishes, a great time-saver. It is considered unlucky to begin the new year by working during the first few days and, furthermore, knives and scissors are to be avoided in any event: they

may cut through one's good for. Small wonder that the mouths of "grain for ten thousand years"

These dumplings are only appe-tisers or side dishes. Most families slaughter a pig for the main new year's feast and make bean curd, sausages and special wine for the occasion. Regular markets are supplemented by hundreds of food stalls to satisfy the demand for nian huo or "new year goods". The sumptuous main meal, on new year's eve, usually begins in the late afternoon.

There will be lavish servings of vegetables (cabbage, turnips, dried mushrooms), pork, chicken, fish (the "trinity" of wealth, health and luck), and seafood, with every imaginable traditional condiment and delicacy (a favourite: thin-sliced jellyfish in rinegar and soy sauce).

Wealthier families will serve nests, and lions' heads (giant pork meathalls). "Right precious rice" is another traditional favourite: sweet sticky rice with lotus and almond seeds, sliced red dates, candied fruits, sweet bean paste and brown-sugar Above all, meals, feasts, and syrup. White rice is also served,

the kitchen god icons are (wan nian liang) - clearly, the smeared with honey at this time

And that is only the first of a number of sumptuous feasts that follow, as distant relatives and dear friends arrive over the next few days, to help along the continuing celebrations.

This is a time, too, to enjoy all sorts of snack foods: watermelon seeds, sesame candy, sliced salted eggs, rossted peanuts, and pears, oranges, and cakes.

During this holiday period, offerings to the gods and to one's uncestors are increased and made more substantial - to give thanks for getting through another winter and to welcome in the new year as auspiciously as possible. The hope is that the gods and ancestors, pleased and impressed sea cucumbers, shark's fin. birds' . by such bounty, will continue the prosperity through the coming

In southern areas of China, where the seasonal turns are less pronounced, the new year is cale.

Ken Hom is a television prebrated nonetheless. There, in the rice regions, the rice is washed clean several feasts begin.

hope is that the new year will bring prosperity. More than in the north, sweets

such as glutinous rice pudding and pastries of all sorts abound and the new year cake, or nion gao, is an essential part of the celebration: any self-respecting family will have, at least, steamed cake, turnin cake, ninelayer cake and "sticky cake." I remember sating hair vegetable. also known as black moss, which is actually a type of seaweed

which looks like matted bair. All through China at this time dates and chestnuts are consumed in abundance because the words signifying these treats are also homophones for "early" and "the coming of a son," and we know how families wish for that. As the new millennium approaches, I wish each and

every one of you good health, happiness and great prosperity, as well as tasty eating.

, £18.99, 224 papes)

senter and lood writer. His new book, Ken Hom Cooks Thaipublished last week and we give This special rice is called one of the recipes from it below.

Chinese whispers

The most enterprising diners I ever encountered were four young teenagers having lunch in the tiny Lee Ho Fook in Macclesfield Street in London's Chinatown, writes Nicholas Lander. Introduced to the world's cooking via televisior they had pooled their pocket money and met during their half-term holiday for a lunch of wonton soup followed by bowla brimming with noodles, roast duck and crispy pork.

Next week, the Year of the Rabbit, coincides with many schools' half-term holidavs in England. One of the great draws of Chinese restaurants is that Chinese food in Britain Is

At the few restaurants that breach this rule, notably the Oriental Restaurant at London's Dorchester Hotel, (tel 0171-317 6328), it will almost certainly be the cost of raw ingredients such as abalone and shark's fin which put up the prices.

However, increasingly and most regrettably, fish costs in general, particularly for sea

lunched at Manchester's

Reform, before hearing

mutterings of discontent

There were one or two phrases

a restaurant writer never likes to hear. The first is: "Yes, I've

heard it's not that good. I would

have gone to .. instead." The

second, perhaps more ominous

is: "I hear it's very good but I

Even if I had heard what

of The Reform restaurant I

for myself. Set in the former

Victorian era by the city's

proved to be accurate appraisals

would still have wanted to visit

Reform Club, established in the

practitioners of free trade, this

a gentleman's club. L.S Lowry.

restaurant, retains its splendid

curtains, brown tiger-skin fabric

on the chairs and banquettes and

Gogh reproductions on the walls

celling and walls. However, a

combination of dark pink

second-rate Renoir and Van

the painter, was an habitué.

institution subsequently became

The main room, now a bar and

haven't been there."

new restaurant. The

about it at a professional

gathering in the city that

bass, fresh prawns and scallops, are adding to the bill. Avoid these, drink beer or

China tea - still the best accompaniment to Chinese food - and you can enjoy excellent value. Around Soho's Chinatown head for: Harbour City, 46 Gerrard Street (0171-439 7859), Chuen Cheng Ku, 17 Wardour

Street (437 1398) and New World, 1 Gerrard Place (434 2508) for lunchtime dim sum; Fung Shing, 15 Lisle Street (437 1539), Aroma II, 118 Shaftesbury Avenue (437 0377) and Yming, 35 Greek Street. (734-2721). Other capital favourites are

Jenny Lo's Tea House, 14 Eccleston Street, SW1 (259-0359) and, around Bayswater, W2, Mandarin Kitchen, 14 Queensway (727-9012), Lee Fook, 98 Westbourne Grove (727-0099), and Royal China, 13 Queensway (221-2535). Royal China has an even nois branch at 40 Baker Street, W1, (487-3123).

Ken Hom's Chinese-style Stir-fried Chicken with Broccoli (serves 4)

Ingredients 450g (1lb) boneless, skinless chicken thighs or 900g (21b) unboned chicken thichs

tablespoon light soy sauce teaspoons Shaoxing rice wine or dry sherry teaspoon salt teaspoon freshly ground black pepper

3 teaspoons sessme oil 2 teaspoons comflour 450g (11b) fresh Chinese or ordinary broccoli 1/2 tablespoons groundaut (peanut) oil

2 tablespoons coarsely chopped garlio 2 tablespoons finely. shredded fresh ginger 2 jarge fresh red Thai

chillies, seeded and sliced 2 tablespoons fish sauce or light soy sauce 4-5 tablespoons homemade chicken stock or store-bought fresh stock or water

> 2 tablespoons oyster sauce. Method If using unboned thighs, remove the skin and bones or have your butcher do it for you. Cut the chicken into 5cm (2in) pieces. In a medium-sized

bowl, combine the chicken with the soy sauce,

1 teaspoon of the sesame oil and the comflour. and mb: well. Retrigerate and marinate for 30 minutes. If you

rice wine, sait, 1/2 teaspoon of the pepper,

are using Chinese broccoli, cut it into 4cm (11/zin) segments. If you are using ordinary broccoll, separate the broccoll heads into small florets, then peel and

> for several minutes, then immerse in cold water. Drain thoroughly. Heat a wok or large frying pan over high heat until it is hot. Add the aroundnut oil. and when it is slightly smoking, add the garlic, ginger and 1/2 teaspoon of the pepper. Stir-fry for a few

slice the stems. Blanch the

broccoli in boiling satted water

seconds, add the chicken, then stir fry for 4 minutes or until the chicken is brown. Then add the blanched broccoli, chillies and fish sauce. Add stock or water as needed. Stir-fry at a moderate to high heat for 4 minutes until the chicken is cocked and the broccoli is heated

through. Add the oyster sauce and 2 teaspoons of the sesame oil and stir-fry for 2 minutes. Serve at once

Restaurants

Why Manchester can't be Manhattan

Nicholas Lander's visit to his home city is far from an unqualified success and a feeble stereo system destroy all vestiges of charm. I felt very sorry for William

Gladstone, whose statue stands in a corner, presumably too big and too heavy to be moved from this modernist mishmash. Had The Reform's modern setting delivered top quality modern British cooking I would not have been as upset, but what I was offered was a litary of

cooking and friendly but unprofessional serivce. The tarragon cream with my mussels was fine but the mussels were tough and chewy and I left more than half. The waiter did not seem either to notice or care. My grilled fillets of red mullet, a fish so delicate that it should barely be cooked at all, had been

so overcooked that they were

poor produce, amateurish

shrivelling up to meet in the middle, yet the kitchen had managed to undercook the sliced vegetables underneath. I left most of both and again the waiter said nothing. My dessert, a sauran (sic) – this should have

read savarin - of mango and ginger was, however, the worst of the lot. The savarin dough was too heavy to eat, the mango slices unripe and the ginger came in one unappetising chunk. I pointed out its inedibility to

the waiter by sticking my fork into it and banging it against the plate. He apologised but dld not take it off the bill. The Reform also fails to close off the credit card slip properly. I am told that towards the end of the week the bar is a fun, crowded place but, the next time I am hungry in Manchester, I will follow some

belated advice and eat instead at the new Lincoln Restaurant at 1 Lincoln Square (tel: 0161-834

My journey north also took me to Juniper, a Michelin-starred restaurant in the wealthy commuter town of Altrincham north Cheshire, ten miles outside Manchester. Everything eaten and drunk

there was distinctive,

well-chosen and well-executed. Paul Kitching, the chef, has a very fine touch - with fish in particular. Three small fillets of Dover sole layered with courgettes and spring onions was a dramatic first course, and two main courses, sea bass with cardamon cream and Cornish cod with orange and parsley

butter, glistened with freshness

Best of all, was a bouillon of

white chicken and diced vegetables with wild mushrooms. Although my companions and

I ordered individual desserts. spoons were soon moving in all directions as his signature dish, a rice pudding soufflé with rosemary ice cream, a refreshing lumon tart and a milk chocolate tart with rum and raisin ice cream, came to sudden, very sticky ends.

Juniper's wine list also contains bottles of equally distinctive flavour and character, particularly a 1996 Ribella Giallo from Friuli £22. all similarly fairly priced.

My only reservation about recommending Juniper wholeheartedly - and it is a serious one - is its price. Kitching's set dinner menu.

costing £36.50 for three courses including coffee and wonderful petits fours but excluding

service, is just too expensive. It is not only high by local standards, it is as high as the most expensive London menu prices and its equivalent in France would buy a top tasting menu that would almost cartainly include ameuse-bouche, a cheese course and service. In dollars, Kitching's price would put him at the top end of the price scale in Manhattan's restaurants.

I am convinced that Kitching wants to buy only the best produce and that he is not getting rich on his share of Juniper's profits. We were among only a dozen customers, of whom three seemed to be Kitching's friends, and that or

the day after local papers had praised the restaurant for retaining its Michelin star. Kitching's cooking skills

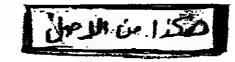
deserve a much wider andience but he, or Juniper's owners, must employ a fresh initiative Perhaps they could follow the example of Alice Waters, the great chef at Chez Panisse in Berkeley, California When her set-price dinner

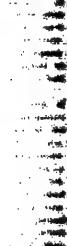
menu proved too costly she introduced a sliding scale. She cut menu prices by 40 per cent on Mondays and Tuesdays. judiciously using less expensive ingredients but always opting for freshness, and then raising prices towards the more popular end of the week.

Such a policy might well work for Mancunians who love a bargain. I should know – I am

■ Juniper, 21 The Downs, Altrincham W14 2QD, Tel: 0161-929 4008. Closed Saturday and Monday lunchtimes and Sundaus.

■ The Reform, King Street, Spring Gardens, Mancheste M2 4ST. Tel: 0161-839 9966. Closed





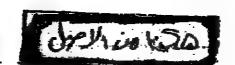
***** > 5 \$ \$ 4 \$...

Secretaria.

Paradise

tes de

The market



FOOD AND DRINK



Paradise for diners, balm for bodies

Philippa Davenport braves the Highland weather for a stimulating break and a helping of hospitality the Scottish Highlands the January sky glowered like pewter. The sea was the same hue. fringed with furious white. Gorse was coming into bloom. Sheep squatted on the road seeking warmth love country sports. Parafrom the tarmac. Stags, abandoning Landseer poses, leapt across my path with their bards, so close I could

Next day remnants of snow gave way to steady fact that it is small - 10 rain. The day after that was ' rooms in the old house plus as joyously sunny and whistle-clean blue-skied as only the Scottish Highlands can mer) which blends so organibe. Unpredictable and irre- cally that I was tempted to

almost have leaned out of

the car window to touch

Some say the Scots are always found them warmer and more welcoming than the Knelish. My spirits rise as soon as I cross the border. in the north, eye contact, baths, unstinting central heating and blazing open fires are the norm. And these hospitable characteristics are more than generously displayed at Kinloch

with Broadli seed

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The street .

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Lodge on the Isle of Skye. Kinloch is blessed with a wildly romantic and extraordinarily beautiful setting, a duties) on the death of his haven of tranquillity at the father. water's edge with a backdrop of woodlands, moun-wonderfully warm, service is

T t was too good to last, I

tains and umber moorland immaculate and discreet, threaded with lochs, rivers and burns, home to brown trout, salmon and sea-trout. rne and red deer. woodcock. snipe and grouse. Heaven on earth for serious walkers and climbers and those who

dise, too, for those who prefer such gentler pursuits as rambling, sketching wild flowers and butterflies, visiting castles and gardens. The essence of Kinloch's success lies in the personal touch of its owners and the five in an adjacent new

building (opened last sum-

ask what its original use had. Kinloch Lodge is one of those rare establishments that truly lives up to its "country house hotel" staton. It is a relexed and relaxing comfortable family smiling faces, piping hot home, originally a 17th century farmhouse, developed as a shooting lodge a hundred years later, and opened as a small hotel in 1973 when Godfrey Macdonald of Macdonald, Lord Macdonald and High Chief of Clan Donald. inherited it (and a double dose of crippling death

The Kinloch welcome is

comfort is considerable, and the food is famously good. Balm for body and soul.

Invisible hands turn down the beds while you dine, and make them afresh while you breakfast. I glimpsed only the occasional figure slipping into the halls, morning and (book-lined and portraithung) drawing rooms to add more logs to the grates and replenish the drinks trays from which you are

invited to help yourself.

practical instaled of the last mir chore of falling the sauce and

trining the perceives in it to heat bein driving, she spreads the mathy-route perceives with orange capty office. Tolds their into seggies and time their in a dish.

temporal and the thin is a dish; resolutively sam the over. Frame, the perceives with brandy flatter of the beauty them to table or seneral their own sauce.

anger 250 cooper segor; 2 aggs; Don assur-signaned milk (or 50:50 loss will each water); 3

ats: \$25g plain flour, the

your selected dishes and choice of wine on a pad in the hall by lunchtime so that cook can cook to order without waste, and wines be brought up from the cellar in good time. Very sensible, as is the serving of dinner at a fixed hour.

eral courses, appear daily. It is requested that you note

and prettily decorated as the loch views dripping silence main rooms, boosting gener- but for the occasional solash

New dinner means, with our cupboard space, long or cry of a bird. two or three choices in sev- mirrors, good lights for reading in bed, electric blankets, soft pillows, large towels and on my early morning tea plenty of them (but no suffo- tray. I understand the practicating towelling robes). A cal reasons for them - and I small glass of fresh-cut geranium flowers stood on my chest of drawers. Monetesque lily pads and a few frogs (tile-painted, not live) kept me company in the bathroom. Beyond the win-Bedrooms are as restful dows stretched crag and sea

dare say I would have been given a small insulated jug of fresh milk instead, if I had

pen that has been rubbed with

butter paper. (Turning them with

thought to ask for it - but the presence of UHT at Kinloch came as a surprise given Lady Macdonald's known passion for fresh local and seasonal produca, Lady Macdonald is better

The only disappointment

was mini-tubs of UHT milk

she makes much use of wild venison and other game, traditionally reared and properly hung beef and blackfaced lamb, hogget and mutton, and the local harvest of seafood, both fresh and smoked on nearby Uist.

Macdonald, the award-win-

ning cookery columnist,

cookbook author and cook-

ery demonstrator extraordi-

naire. She is infectiously

enthusiastic and her input in

the kitchen (at first she did

nearly all the catering her-

self) has been an important

factor in helping achieve

Kinloch's international repu-

A fine ambassador for the

grow organic herbs, vegeta-

premises is prepared there,

from breakfast bread and

finest foods of the region,

Spread the pancakes gently and evenly with the orange brandy butter, as though buttering teatime bread, and told each one in half and in half again to hide the filling. Lay the triangles in the dish. overlapping in rows. Brush the curtace with a little-melted butter and lay butter paper on top.

To finish, slide the dish (with the butter paper still in place, to prevent drying out) into an oven heated to 190°C (375°F) gas mark 4. Bake for about 20 minutes until the butter melts and the pancakes poze with their bubbling aromatic sauce.

Refrigerate or freeze if preparing

little bit of learning thrown in for good measure. known to many as Claire

January's subject was Seville oranges. Side-stepmalade-making - "uniquely Scottish of course and very delicious but too well known to make this morning" -Claire Macdonald devoted herself to showing off the fruit's invigorating brilliance in soups, fish, meat, poultry and game dishes, as well as puddings and baking. She was as sestful as the orange itself, and I cannot imagine that anyone came away

without feeling enriched. Those addicted to selfcatering holidays may like to know that a cottage adjoining Kinloch Lodge is available for weekly rental throughout the year. While Local market gardeners those who relish a ceitidh may want to find out about bles and soft fruits for her, the special four-day jambo And just about everything ree package the Macdonalds that can be prepared on the are planning to calebrate the millennium

scones to after-dinner fudge.

Kinloch Lodge, Sleat Pen Regularly throughout insular, Isle of Skye IV48 AOY. For hotel, cottage and spring, autumn and winter. Clairs Macdonald runs threeresidential cookery course day residential cookery inquiries and bookings, tel: courses at Kinloch, The clas-01471 833214, fax: 01471 83322, ses are a personal tour de e-mail: kinloch@dial.pipex.com and website: force and great fun, laced unow.kinloch-lodge.co.uk or with valuable tips as well as demonstrating a dozen or unum claire-macdonald.com more recipes over two morn- For more information on ings. Afternoons are free for short breaks in Scotland's lazing or exploring, enabling small romantic hotels, call participants to enjoy a thor- the Scottish Tourist Board on oughly spoiling stay with a 0990 511511.

especies metted butter (or 2 especies metted butter plus 1 Cook the pancakes until tender and golden over medium-low heat in a well-essened 16cm pancake

RICH ORANGE PANCAKES (makes 16 to 18)

For the filling: 100g une

butter; 100g icing sugar; the fine

juice and brandy if you favour more

alcohol and less citrus flavour).

processor or by hand, gradually

the dry ones to make a perfectly

smooth creamy batter. Stir in the

pool metted butter, and set seide.

Prepare the filling. Cream the

has been rinsed out with boiling

sugar, grated zest end liquids (a

Ettie at a time) in that order.

butter (which should be diced and

at room temperature) in a bowl that

water. Then best in the sifted icing

beating the liquid ingredients into

Make the hatter in a food

1997 burgundy / Jancis Robinson Marked up and mucked about

suppose. The two most recent vintages offered from Burgundy, 1995 and 1996, represented the sort of dream combo of quality, price and expression of terroir that may never come our way again (together with quantity in the case of the 1996s). Now we have merchants

on all sides pressing us to buy the 1997s. They may be the standard line, but they are lovely and ripe and presumably, because of the smaller crop, more concen-Well, up to a point, Lord

Pinot and Lady Chardonnay. Let us consider the question of price first - a price rise of 10 per cent from many producers, often more for their At Justerini & Brooks'

1997 tasting, attended by an impressive number of Burgundy growers, I asked one lot Beaut (from Bibendum seems good value at £150 some of the less savagely cru reds were true expres- rich, already open Macon

of the more avaricious about his price rises for wines that were clearly the inferior of his 1996s. He described his 10-plus per cent complacently as "class to logique du fin de siècle". Eh? Am I the only wine lover who cares more about how a wine tastes than the last two digits of its vintage? Far too many wine producers and merchants, in Bordeaux as well as Burgundy, are trying to squeeze inflated prices out of wine buyers for

when the time comes. That said, producers as serious as Remi Rollin, Tol-

1997s as a condition of gra-

ciously allowing us to buy

their 1999 and 2000 vintages

London NW1 and SW1 respectively) and Robert Chevillon and Bruno Clair (J&B) have managed to produce generally fine, true, well-balanced wines, reds and whites where appropriprices as the 1996s. Tollot Beert is also available from

Goedbuis of London SW8. Domaine Chandon de Briailles (Tanners of Shrewsbury and Haynes Hanson & Clark of Landon SW1) also appears to have continued to improve form with 1997 vintage, at no ning Pernand Blane He des Vergelesses, from HHC.

My pheasant coq au vin

with creamed potatoes was

excellent at £9; the hot

sausage and Dijon mustard

with onion jam (24) just as

and Justerini & Brooks of from Tanners. This ex-cel-marked-up Misconnais, Chal-

cost of about \$200.

exceptionally low-acid vintage, have nothing like the long-term cellaring potential of the previous vintage Like 1992s, say, they should be drunk sooner rather than later as a rule, certainly sooner than the 1996s, and are unlikely to make anyone's fortune.

The rather fat, formless (and in some cases gutless) style of the 1997s should ful wines for restaurant drinking, however. I could well imagine falling upon

lars price per dozen bottles onnaise and lesser Cite de from. Too many of them will translate into a final Beaune whites with relish tasted as though they had when eating out over the The 1997s, made from an next couple of years. In fact, nipulated or, to put it overall, the lesser wines seem to me a better buy

> f you are to pay more than \$400 for a case of wine, then you are justified in wanting it to be absolutely stunning. Far too few of the nearly 250 1997 burgundles I have

stunning, although some of the lesser ones were charming, especially whites. But too small a proportion of the village and premier

confidence in the grapes' nherent character. so far tasted were absolutely

In some wines the acidity was suspiciously marked and obtrusive; could it really have been natural? Denogent's Pouilly Fuissés at Bibendum seemed con-

vincing enough, if in rather different styles - from the

Street, London SW6, Tel:

their own knives, but not

At the Red Fort in Soho

until March 14, however,

two chefs from southern

India are taking part in a

festival of coastal cuisine

of Karnataka, Andhra

Naghu.

and culture from the states

Pradesh, Kerala and Tamil

Spices are arriving with

the chefs. Do not miss out

ientil and rice pancakes, or

on the dosas, wafer thin

often their own ingredients.

0171-385 9129.

been over-oaked, over-ma-

another way, mucked about.

It is as though the produc-

ers were so worried about

the low acidity levels and so

influenced by the current

vogue for deep colours and high alcohols, that they lost

to the almost Verget-taut Pouilly Fuissé Carrons (good tasted as though they had value at £165).

> Like Montrachet of London SE1, OW Loeb, also of London SE1, has some toothsome whites. Loeb's toclude Vincent Girardin's mineralscented Santenay Les Gravières at £148. Didier Larue's Puligny Montrachet Les Garennes at just £195 (all prices in bond) and, a one-off botrytized wine from Vincent Girardin, following Jean Thevenet's Iweel Chardonnay example with a Bourgogne Vendanges de Novembre (£189).

that really did seem to express confidently their

And sensibly priced reds

origius include Anne Gros's Bourgogne Rouge and Santenay La Comme from Mestre-Michelot (£12.73 and £16.16 a bottle respectively off the shelf at Laytons of London NWI); L&P Boillot's Gevrey Chambertin, Les Corbeaux (£205 in bond, Bibendum); Nuits St Georges, Les Fleurières from J J Confuron (estimated final case price £232.70. HHC); HHC's cheaper wines from Anne-Francois Gros (£230); and Morey St Denis, Clos de la Bussière from Georges Roumier (£264_40, also HHC) about which I see I noted with delight. "there's grapes in this bot-

Many of these wines are available in limited quantities. Do not despair, however. This is not a vintage to lose sleep over - and, in any case, other burgundy specialists will be hawking their allocations over the next few months.

M A small French brewery has made an excellent amber-coloured lager and, delightfully, has dedicated it to Thomas Becket, staughtered in 1170 by Henry II's knights at the altar of Canterbury Cathedral.

The brewery, Brasserie des Champs at Collemiers, near Sens in Burgundy, te me it was Becket who laid down the law for English brewers. There is also a connection between Becket and Sens: Becket spent six years in exdle at the abbey

of Pontigny nearby. it seems a shame that no Kentish brewery has produced a liquid monument to the man whose tomb brought so

French tribute to Becket much money to Canterbury. side of the New Forest in The very least that can be the Hampshire village of

East End. done, 1-think, is for some Recently bought by the local restaurant, off-licence pub or wine bar to import a owners of The George Hotel, on the lale of Wight few cases, Brasserie des a Michelin star in the latest Champs also makes a pale guide - the pub has an Blonde de Bourgogne. ☐ Contact Valérie Guffet. understated style, with remarkably good food, a the brewer, on +33 3 86 65 short but rewarding wine list Gies MacDonogh and excellent beer.

if the East End Arms sounds like a pub on the edge of the City, think again. A pub it may be, but the location is on the south

pub grub should be, robust and to the point. The chips are real; coffee, not bad, comes in a cafétière for 21.50. Children are

Appetisers

☐ The East End Arms: 01590-626223. Hugo Arnold

Talking of pubs, The Atles behind the Earls Court exhibition half has broadened its repertoire in the hands of its new owners, George and Flichard Manners. George worked at The Eagle in

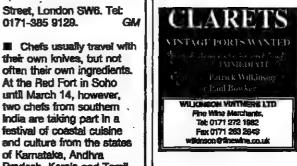
Farringdon Road, and has installed himself in the kitchen producing a daily changing menu of Mediterranten food.

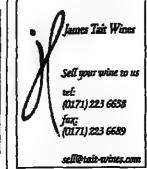
There are good wines from France and Italy, but the Manners brothers, scions of one of England's oldest brewing dynasties, have made it clear that The Atlas is to remain every inch a pub and they do not wish to do away with beer. Good draught ale will always be

☐ The Atlas, 16 Seagrave

the seafood dishes, gently The Red Fort, 77 Dean Street, London W1. Tel:

0171-437 2525.









TRAVEL

Jewels among the cranes and concrete mixers

A confident Barbados is resistant to global recession, says Alan Ponsford

Obliterated. Vanished into warm air. So, too, had all those affluent beautiful people who had graced its coral-stone portals.

Where was the cluster of royal which had splattered that broad, now empty, Barbados beach? And those ranks of trinketed pink

One of the world's poshest hosteiries has been razed to well below the ground. Packed in, in love with this well-qualified around and over a vast gaping hole were cement mixers, cranes of the World, in its early days, and all the other paraphernalia of construction.

The new, even grander Sandy Lane was starting to rise on the footprint and in the image of the old, hoping for a pre-millennium

loyal customers will find standards of escapism raised to new highs. Apart from its central Pailadian-style rotunda and most of the gardens' buge mahogany trees, Sandy Lane will have been totally recreated, albeit much in its former spirit and architectural

112, virtually suites nearly the most of the day-to-day running of length of a cricket pitch, and Coral Reef and their neighbourclaiming "every accoutrement of modern life", including "a desk equipped as a communications centre with e-mail and internet linkage", and bathrooms with

The swimming pool will have and suites. been supplanted by a full-blown.

t had gone. Eradicated. multi-purpose spa, and two new championship golf courses will be in the making.

This \$100m bet on a continued soaring of Barbados' visitor trade is one of many demonstrations of confidence that, whatever else is blue deckchairs and umbrellas affected by looming global recession, it will not be the top end of the island's market.

Up the coast from Sandy Lane, another building site has taken over one end of the spacious gardens of the Coral Reef Club. I fell member of Small Luxury Hotels not long after Budge and Cynthia O'Hara had come out from England to run it in the 1950s.

Then it had 40 bungalows spread across ample lawns and was creating the caring, smartreopening. casual ambience that was to bring generations back year after more than 18 months' eviction, year.

When the young O'Haras had the chance to buy into the property they borrowed £600 from Cynthia's mother and a bit more. Eventually the family became sole owners and renowned among West Indian hoteliers. Since Budge died a few years

ago. Cynthia has delegated to her In place of 120 bedrooms will be three children and their spouses ing smaller hotel, the equally stylish Sandpiper Inn. The place has grown from time

to time, but, even with this latest \$10m extension and rejuvenation, will still number only 85 rooms

The two O'Hara properties and, the subject of much local debate



towards the north of the island Cobblers Cove, are the crème de la crème of Barbados' hotels, managing to combine maximum low-key elegance and charm with

a lack of ostentation. At Cobblers Cove, the ever-solicitous Hamish Watson runs a 40-suite gem that has no room to expand, even if he wanted to. His faithful clientele provide near-full houses in the winter and good summer trade. But he is more cautious than most about the continuing willingness of financially challenged Brits to splash out on far-away holidays.

He and other top hoteliers have seen the flip side of that flattering return business - the risk of sustaining shrinking seniors' clubs. So there is widespread activity to attract younger professionals, not just with comprehensive electronic communications. but with expanded water-sports and sophisticated food.

There was no such caution to be found at the third site. This is

General Information

■ Tour operators such as Caribbeen Connection offer seven-night hotidays, including economy class air travel, at Cobblers, Coral Reef and Sandpiper for about £2,000 a person in the winter season (mid-December to mid-April), more if you travel business class, more again if you use the Saturday Concorde flights. Two weeks would be about £3,500. During the rest of the year prices are between £1,100 and £1,400 for seven nights. Sandy Lane and Visa Nova can certainly be expected to cost more.

and some scepticism. For never before has there been a first class hotel on the east side of the island, off the beach what's more. in secluded countryside.

Along the much-developed west coast most days an apathetic Caribbean Sea limps on to pale coral sand, inviting languid swimming and snorkeling.

On the beautifully rugged east coast the convulsive Atlantic sends foaming breakers into a dramatic, largely deserted shoreline. But Peter Bowling has total

confidence that his Villa Nova, once the winter hideaway of Lord Avon (former prime minister Sir Anthony Eden) in his retirement, will succeed as a country house retreat offering tranquillity and shameless comprehensive luxury.

It is another \$10m venture. Much of the mid-19th century plantation house has been guitted for restoration and extension in its original form, with polished hardwood floors and colonial fur-It is judged there will be plenty of takers for the further houses now

At 800ft above see level it will

varying dimensions.
Visitors may well try to get a game of golf at the fourth construction sits, Royal Westmoreland. However, the owners of its gleaming white villas, which have been selling at well over \$1m, have begun to want the course to themselves. Here, too,

enjoy cool breezes in which to stroll or jog through 14 acres of

lush vegetation frequented by

(harmless) leaping monkeys. The

surroundings are rich in beauty

spots, viewpoints and historic

Bowling has found a calm spot

on the east coast for a beach

houses and churches.

ing them to it.

Tourists will usually have to make for the two new 18-hole courses being spread over 600 scres of former sugar cane fields by Sandy Lane. The first will be open to the public, the second to the hotel's guests and residents of yet more high-priced villas to be built around it.

Sandy Lane provided us with a club. Guests will be taken there final day of old and new. Hearing by Mercedes. Alternatively, they the first nine holes of the original can choose the west coast for a course were open, we seized the picnic venue, where the chaufchance if only for the delight I feur-waiter will set things up and remembered at the short seventh. pour the first drinks before leav-Its 119 yards length appears at All this cosseting is for the first sight to be matched by the elevation of the tee above the occupants of just 17 suites of green so it seems you are driving

> There followed the most superb dinner of many on the island - in the golf clubbouse, where Sandy Lane's German chef has established The Restaurant as a testing ground for the gastronomy with which he will spoil the hotel guests. Barbados optimists have no doubt there will be lots or

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TRAVEL

The Caribbean island of Anguilla springs many surprises, considering that it is merely a barren lump of coral rock. James Henderson explains why

ime was, not so long ago, that lobsters were considered fit only for pigs and prisoners. Not so now, of course. They are the most expensive dish on the Caribbean menu. You would not want to leave Anguilla without trying a local lobster, though. Or possibly their smaller relative, the salt-water craylish. The island is famous for them. Anguilla itself is an island

worth bearing in mind. If there is a Caribbean promise – escape, luxury in a fine climate, even a little sophistication - Anguilla comes closer to it than just about anywhere else in the islands. What is so surprising is why. The island is scrubby and flat, basically a barren lump of coral rock. And, worryingly when it comes to food, British to boot.

Yet Anguilla has a small clutch of superb hotels and, unexpectedly, a handful of seriously good restaurants. In the island's favour are magnificent beaches and the fact that the Anguillians are utterly charming. Unlike so many West Indians, they do not seem to have a problem with service. But Anguilla has gone, consciously, for the top of the market. It has kept away mass tourism for the moment and so there are no casinos or cruise

So I found myself doing the rounds of the restaurants, chasing lobster and crayfish. An interesting day out is at "Gorgeous" Scilly Cay, an offshore blip where Endoxie "Gorgeous" Wallace, a former tennis professional, has a bar and daytime restaurant. It is a bit rough and ready, but that is its charm.

We arrived by motorboat, via a snorkeling dip in Little Bay, where hundreds of thousands of fish fry swirled around us like wisps of mist. Lunch was served to the sounds of an Anguillian scratch band - guitars, marscas,



Life's a beach for lobster lovers

leed bardo and a bass played on broom handle and string - lobster salad, with slightly curried. firm and strong-tasting flesh.

Of course there is far more than lobster to Anguilla. Directly opposite Scilly Cay is one of my favourits spots, Hibemia, which is run by a French and Irish couple. Every other summer, when they close up for the low season, they head off to a different part of the Far East for some culinary exploration. This year they have sprinkled their menu with tastes from China, so their cream of leek soup is now perfumed with green tax and the fillet of snapper in served with Svechuen same Back at Cap Juluca, my hotel, I

was surprised to hear English vowels in the fitness centre. Cardigan Connor, an Anguillian by birth, spends summers away from the island for a different reason. For the past 14 years he has played top class cricket in

island cricket, too.

Dinner that night was a tasting menu at the hotel restaurant, Pimms. We sat among slender columns at the head of the bay, looking along the curved line of the beach, where the villas stood, their curious Moorish roofs glowing white in the moonlight. Seven dishes, with a magnificent lightness of touch, and again with a French and eastern influence, graced the table - snapper Chinoise, lobster spring roll, tenderioin served with fole gras and a truffle sauce, oyster and caviar wrapped in salmon... Some of these ingredients came

as a surprise in the Caribbean. but Anguilla benefits from an accident of geography when it comes to supply. Nearby St Maarten is supplied daily from Fiorida, so Anguillian chefs can order whatever they want. It is then expedited by Anguillian Customs so that it does not spoil. Everywhere I went in Anguilla trails led back to a British man,



ited in the early 1980s he realised the best he had seen in the world. that was unknown in the Caribbean then. Over the years I must inspecting hotels around the Caribbean but wandering around Malliouhana with Leon Royden is still a pleasure. As he walks and talks, his beady eye is roving OVET SVETY COTTIET.

The thing he most wanted to create was a dining room that could rate with the restaurants of Europe (also pretty much unheard of in the British Caribbeen at the time). It would be fair to say that he succeeded. Certainly you get a superb meal. The setting is magnificent, on a clifftop looking north and west, the fare classical French with some concernions to the climate.

Presented in true French style les potages, les foies gras, les asperges - Malliouhana's menu is long enough that there is no need to repeat a dish even in a twoweek stay. Understandably though, visitors, many of them wealthy Americans with sophisticated palates, want a change and are keen to sat out. Over the years places have sprung up for them. Now there are six or seven

around the island. Anguillian menu in seven.

chefs just keep winning awards. Not far off is Blanchard's, where Bob and Belinda Blanchard have an opensided dining room within earshot of the sea and a delightful, mixed menu. Their favourite dianes remain the lobster cakes and the filet mignon of tuna (marinated in Japanese teriyaki sauce, sherry and fresh lemon juice, but new for this year are the giant warm blinis and a cracked coconut dessert (a chocolate shell rolled in roasted coconut, filled with coconut ice cream). Along with Ma)liouhana, Blanchard's is one of just five Caribbean wine cellars that have the Wine Speciator's

Award of Excellence. Where most restaurants sit on the coast, Koal Keel uses the charming setting of a restored local house, now a lovely fustysmelling rum shop, and its yard. Here Anguillian chef Leonard "Smoke" Sharplis (all West Indians have a nickname) offers an Anguillian degustation menu of five courses and a tasting Smoke sometimes uses the

original koal keel, the local oven. His summers are spent in France and he feeds that through into his dishes. He also likes to use Anguillian ingredients so there are some unexpected combinations - smoked conch and caper ravioli with chive butter sauce or poppyseed baby rock snapper with rizdor butter sauce. Dinner finishes with rums from around the Caribbean in the rum shop.

But I still hadn't tried crayfish. They are smaller and more delicate than lobsters, which can seem stringy by comparison. So Smoke cooked me some, as simply as they come - grilled and served with lemon butter. Superb. And not bad for convict

■ James Henderson travelled to Anguilla with Harlequin Worldwide Travel (call 01708-850300) and stayed at Cap Julica. During February, seven nights in luxury room at Cap Julyca, \$2,852 per person, including air fare, trans-

INDIA

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Now I'm the high-wire king of the jungle

Walter Glaser has a bird's eye view of Costa Rica's rainforest

🕇 rom an 85ft-high Rican rainforest, I looked down at the jungle floor and wondered what I was doing here.

ITALY

STOR A WAR

 $f(z) \sim \partial_z f(f) f(f)$

大きな は 野田

NEW ZEALAND

In front of me, a thinlooking wire stretched into the forest canopy. I felt a tap on the shoulder. The others on the platform were looking at me Time to launch. My toes lost contact with the sturdy timber boards, I whizzed over the trees, and the adrenalin started to flow. When we booked our Costa Rican cruise on the Wind Song, a computeroperated, four-masted, sailing cruise ship, we had expected luxury but not

adventure The ship has won several awards for stylish cruising. It carries a maximum of 150 passengers and can take you into ports and bays inaccessible to larger vessels.

Costa Rica is known for its well-protected plants and animals and we had looked forward to exploring its tropical coastline. Then we saw in the brochure the following on-shore excursion: "Tree-top Canopy Tour...2 scenic drive of about two hours will transport you from sea level to the 2,000 feet high Rincon de la Vieja National Park."

It added: "You will be hanging from the trees between platforms, providing you with not only an exceptional view of the forest, but with a mysterious anything that could fall from wonder, experiencing the our pockets.



sights and sounds of the tropics. Recommendations: insect repellent, camera and long pants and NO FEAR OF

ashore that morning, our bus was waiting. Soon the banana plantations of the coast gave way to cattle and coffee, and eventually we could see the rainforest that covers the mountains.

reached a small motel-type hostel which was to be our base. Here we were taken over by our "minders", a group of well-built Costa Ricans who began to kit us out with a type of harness more suitable for rock climbers. We were told to leave behind hats, sunglasses and

General discover that i and safe. A go For more de and Kent, Sk the US: Aberoson 630 954 2944, Fix 300 Elliott Avenue 5318, fax: +1 20 Rice, tel: +500

We began climbing a mountain track at a pace more appropriate for army trainees. Occasionally we

stopped at a tree to be told HEIGHTS." I was hooked. As we came about its special importance. As we went on, the trees became higher. First 60ft, then 80, then 120, as the narrow, twisting path went deeper into the jungle. Then we saw it - a tree 200ft tall, with an 80ft high

Inside the forest we asked in good English. Silence. "OK then! You that group of eight over of one of the group. "We haven't had any accidents here, and don't want to start

ladder to a platform. "Who

wants to go first?" our guide

I was trapped. A rope was

looped through the harness

with you," said the guide.

When my turn came, all eyes

were on me wondering

whether this geriatric would

make it. Halfway up. the

same question was in my

After an eternity, I clam-

bered on to the platform. One of the tour-leaders clip-

ped his harness pulley on to the braided steel cable run-

ning into the jungle canopy

from our tree. "Lean back so

that you are always feet-first

as you travel along the wire.

Don't start to spin and don't

hit any of the trees that you

nass," our minders advised.

mind.

there can lead the way!"

I grabbed the wire too firmly and thought my arm at the lowest spot in the sagging wire and there was not enough momentum to carry me to the platform 30ft away. "Swing round so that you are head-first toward the

"That's good! Now pull on the wire hand over hand and drag yourself up to the platform. You can do it quite easily." When I finally clambered on to the platform, I had a warm feeling of achievement. Tarzan had nothing on me.

Too soon. I looked for the ladder from this second tree to the ground level. But there was none. Instead there was a ladder to a second ledge 30ft higher and then another thin wire into the jungle. In fact, there were another

would have to do the whole stretch, we were told. Fortunately, the next sec-

tion was far less dannting. By the time I was on the fourth stretch it began to seem easy. By the fifth I was looking around and admiring the rainforest. At platform 16 it was all

to the bus. We unwound

over a barbecue-style hunch.

"Now put on the leather downed some beer and gloves we gave you. They are for braking. If you find yourself going too fast, slow yourself down by lightly rob-

wire. But don't grab it too hard, I'll be at the other end waiting for you. My buddy

Will see you off." Fortunately, there was no time to think. The pulley was snapped on, and before l knew what I was doing, was racing down the wire at surprising speed. From 85 ft in the air one does get a fabplous view. Trees loom all around, the vegetation below seems impassable. Butterflies flit from vine to vine, and huge-beaked toucans glide from tree to tree.

But on my first ride I noticed none of this. All I seemed to hear was the screaming of the pulley. Then I made my mistake.

was being pulled of its socket. That slowed me, causing me to come to rest platform," called the guide.

16 sections of wire. Everyone

over. Down ladder and back

returned to the ship. There were several more excursions, all enjoyable. But the high-wiring will be

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TRAVEL

Drumming up the past in Virginia

John Falding finds a fun way to learn about American history as he follows in the footsteps of George Washington

n Chowning's Tavern another night of roistering is coming to an end. The magician has done a vanishing act, the fiddler has gone and just a few hearty drinkers remain, laughing and shelling peanuts.

Into this 18th century scene strides a serving wench, not in Laura Ashley print and mop cap but in blue jeans and red polo. I take the hint and step into the Virginia night and the broad, dark street strewn with wood chippings. The warm, pinescented air is filled with the noise of cicadas and is far more intoxicating than that last pot of ale.

It had been an instructive even-ing in Colonial Williamsburg, the reconstruction of the town that between 1699 and 1780 was the capital of England's oldest, largest and most prosperous colony.

John D Rockefeller Jr began

backing its restoration 70 years ago and the attention to detail throughout the 173-acre trafficfree Historic Area is impressive. Only 88 buildings are original but more than 400 other homes, shops and public buildings have been resurrected with the help of archive research and archaeol-

My candlelit supper at the King's Arms Tavern had proved that the past can be sampled with integrity. English cooking of the period was on the menu. I chose soup and game pie and drank Virginian wine. The waiter was instructing me in 18th century relishes as the musicians arrived. I feared "Greensleeves" but was delighted by ballads accompanied on period instru-

I awoke to find it was May 15. 1776, or at least an enactment of the day Virginia broke its ties with the British Empire. There was an air of expectancy in the market, where the stallholders in costume, immersed in their characters, were preparing to engage visitors in a day of speeches and

Lycra-clad joggers and power walkers were pacing along the mile and a half of Duke of Gloucester Street but I ran into Governor Dunmore, striding out in breeches and tricorn hat. He told me he was not too bothered about the impending vote for independence but his palace told



a different story, the desks covered with the disarray of urgent

Such living history made me consider how the convoluted series of events that spawned America could be assimilated. sterile, book-bound memory test but a hands-on experience. Williamsburg stands at the

apex of Virginia's Historic Triangle. To the south-west is Jamestown, where in 1607 three ships came sailing in to establish the first permanent English settlement in the New World. On the opposite side of the peninsula is Yorktown, which witnessed the last battle of the American Revolution in 1781 when George Washington's American and French forces painted the British. under Cornwallis, into a corner.

The three sites are connected by 23 meandering miles of treelined, truck-free tarmac. The Colonial Parkway, crossing unspoilt creeks and swamps and hiding any sign of habitation, gives some sense of the isolation and exposure the settlers experienced as they fought disease. starvation and, at times, the native inhabitants. The Virginia Company lured them over with promises of paradise. The Virginia Tourist Corporation is now doing much the same, selling a "fun pass" entrance fee deal in Britain to attract fly-drivers to

their historic state. stown still has the three ships, replicas, of course, but again so correct that they are seaworthy and sail regularly. Pocahontas would still feel at home in the Jamestown Settle-



ment's Powhatan Indian hamlet, with its sapling and bark houses and women in hides showing American children how twine was plaited or food prepared.

There is a recreation of the triangular 1610 James Fort, constructed English-style in wattle and daub. Work continues, with costumed builders using traditional methods. But nearby, on the James river, in more contamporary gear, a team of eight

make a detour to Busch Gardens, the centre of the triangle. So far the trip had been serious but fun: now it is serious fun. I enter the "English hamlet" of "Banbury Cross" to a fanfilre of Fasch. Corelli and Bach. Very haroque. The olde Englishe fare is just as fitting - fajitas, pizza and popcorn. Fearsome rides project like modern aculpture through centuriesarchaeologists is involved in an old trees surrounding a vast important dig - the excavation of man-made lake; little surprise it shoots with a flintlock. Welcome

On the way to Yorktown I beautiful theme park. I carry on to Yorktown. The battlefield earthworks have been preserved or reconstructed to

remarkable effect and the Victory Centre includes a mock-up of an army camp with working field kitchens and cannon and a ruftmentary farm growing tobacco, cotion and flax. The site manager is Bill Blair, a former pilot who made his green waistcost, wears a tricorn hat and lives off wild turkey and other game which he

suited world of Swiss hotels. A the age of 56, after 20 years of managing the Kulm Hotel in Arosa, he decided it was time to branch out on his own account.

A superb plot of land was found just outside Ascona, banks were approached. Leu teamed up with an architect who understood and shared his aspirations. On May 31 1986 he threw open the doors of a purpose-built, luxury hotel on the Swiss shores of

Lake Maggiore. Throughout the time the hotel has been open, while five-star col-leagues elsewhere in the confederation have been wringing their hands and blaming the decline in custom on the strength of the Swiss franc and/or the economic downturn, Leu's occupancy rate during the eight months of his eason has been hovering around

the 80 per cent mark. The major- dusky pink or othre buildings glossy green-leaved camellias and fast parties up on the alp in sumity of his guests are repeat customers. The announcement of an operating profit from year one was greeted by a chorus of gnashing teeth from his competitors.

Giardino was conceived as a Tuscan holiday paradise in Switzerland. The fixtures, fittings and furnishings of the rooms both public and private all evoke 🛵 Toscana. The relaxed, smiling welcome and the laid-back atmoaphere of the place is distinctly southern. The mint condition of absolutely everything and the well-oiled precision of the whole operation reminds you that you are, after all, in Switzerland.

The rooms, housed in long, low

arranged around a splashing lily pond, are generously cut and beautifully furnished. The bathrooms are awash with marble. Towels and fluffy bathrobes abound. Downstairs is a Vanity Club equipped with sauna, Jacuzzi and steam baths, exercise

bikes, rowing machines and treadmilla Out in the garden, the sparkling swimming pool is kept at a delicious 27°C (80°F), beat. There is a plentiful supply of sun beds and gaily striped showering buts in which to sluice off the sun-tan

The architecture of the gardens The bardware is impressive. is provided by pencil-slim board a pink 1950s-style boat; for the rooms, housed in long, low cypresses, topiarised bay trees, early birds there are dawn break-

huse terracotta pots planted with mer. For dining "at home" there tumbling plumbago or fragrant are three restaurants: the citrus trees. The hotel has its own tennis court and there is a

The software is also right up to standard, from the personal greeting of all guests by Leu to picnic parties on fleets of pink bicycles or hiking expeditions in the nearby Ticino mountain valleys, to which guests are ferried in a face-lifted, pink post bus (Leu's father worked for the Swiss

Lunch is served sur l'eau on

Aphrodite (modern Italian), the Osteria Giardino (regional, traditional Italian) and the Pool Café.

As for repeat guests, who are the faithful swallows who migrate year by year to this sunny haven south of the Alne? About half come from Germany. another 40 per cent from Switzerland, the rest from France, Italy, Britain and the US.

Some luxury hotels cater for the elderly with high assets. Giardino appeals to a middleaged set with high incomes. Children are most welcome, although they are encouraged to keep the volume to a dull roar (especially

Many five-star hotels have most of the above facilities, in one form or another. What distinguishes Glardino? The clue may lie in Leu's management style, the effect of which is felt throughout the whole operation. This style is described - somewhat misleadingly - as "soft

(or indeed of most Swiss companies), it is anything but soft. Each of the nine members of the management team is responsible for his or her own budget, which is thrashed out once a

Sue Style on why so many guests return to the Hotel Giardino on the shores of Lake Maggiore

management". While it is cer-tainly a good deal less hierarchical than that of most top hotels

10 94 Internet: http://www. inte year by the whole team. At monthly meetings - Leu calls

Temptingly Tuscan, yet so Swiss them coaching sessions - performance is appraised and measured against targets set.

Employees work in an atmo-

of them - including the fact that they should enjoy their work. same mistake may be made only

When the hotel closes in November, the management team tidies up, does its sums and then takes off on an incentive trip. The style and destination of the trip depends on the year's results. Their best year took them to the Napa Valley. They are already preparing for next month's reopening on the 12th. ■ Albergo Giardino, Via Segnale. CH-6612 Ascona, Switzerland, Tel: + 41 91 791 01 01, faz: + 41 91 792

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Another little secret revealed

Skiing/Arnie Wilson

charter flights, but een a scene straight out of a comedy film. According to the computer-generated route map on our screens, our aircraft, like a demented bluebottle, was in the process of visiting just about every airport in Europe enroute to Lyons.

With the stewardesses concentrating on doling out chicken to some 230 passengers during this hilarious lash to Prague, Salzburg, Innsbruck, Zurich, Milan, Furin, Geneva, Paris and Grenoble, this continued for some half-an-hour. Then someone in authority, like a sorcerer dealing with a wayward apprentice, switched

the thing off. After a shambles in the nggage hall, when the Manchester flight and ours from Gatwick arrived within 15 minutes of each other, there

was more cheering news. "Do you realise," said Ian Morley, Ski Peak's resort manager for Vaujany, "that you've picked the week of the season to come? We've just had a metre of fresh snow." It made a pleasant change from the more traditional "You should have been here last Tuesday."

En route to the village, the couple behind me were asked by the rep-cum-ski this your first time with Ski with intimate candlelit din-

"We're first-time skiers. We've got to learn so we can bring our children next year. We hear you've had a lot of snow. Is that good or bad?" Anne quickly reassured them. He also warned them not to get trapped at the end of the day over the mountains in the next ski area. "It's a very expensive taxi ride. Give us a call and we'll do our best to pick you up. But don't do it too often as it

really stretches us." As we moved higher into the rugged countryside of the Dauphiné i reminded myself of the strange-buttrue history of Vaujany. It is one of those well-kept

secrets that tourist offices in the mountains are always on about. But Vaujany really is one. Fortunately for Nigel Purkhardt, the owner of Ski Peak, which is the only British tour operator there, he found the area more than a decade ago, and has quietly

The flagship, for now, is the attractive Hotel de Rissiou, which specialises in a collection of 19 quaint and basic rooms, each as initially hard to find as the other, and food of the highest quality. "We tend to save the frills for dinner time," says

Purkhardi. If you prefer more upguide, Matthew Anne: "Is market accommodation,

with ski anyone," was the an en-suite chef, you might Non. Nice new working prefer the three chalets a men's club? Non. Swimming little way up the road at the tiny hamlet of La Villette. The village has to be seen and smelt to be believed.

La Villette seemed scheduled to fall down until Purkhardt had the inspired and brave idea of converting some tumbledown farm buildings and, as one visitor put it, banishing the "eau de

> 'We hear that you've had a lot of snow. Is that good or bad?"

r" – not to mention goat, rabbit and donkey - which was walting in through its windows, La Villette seemed scheduled to fall down.

Ski Peak also offers another chalet where guests. on half board, eat out, and self-catering apartments. A spectacular 20-roomed "double-chalet" hotel is on the drawing board.

development in the valley which probably saved Vaujany from becoming a ghost town. Back in the 1980s the villagers received compensation for a hydro-electric scheme. It was the chance of pool? Non. Then someone suggested a crazy idea: how about building one of the world's biggest cable-cars and linking Vaujany with one of France's largest ski

areas, Alpe d'Huez?

When the townsfolk of bustling Alpe d'Huez heard, it, they laughed at the scheme's absurdity. They think differently now. The unlikely link extends Alpe d'Huez's already generous area, and has brought extra skiers, many from Ski Peak, into its shops and restau-

maig That night, as chef Kevin Morgan beat out a drum-like welcome on the veal escalopes, new guests assembled with vins chauds for a briefing in the salle de jeux at the Rission. It smalt and looked rather like the symnasium of the school I attended too many years ago near Montreux. Or was it my Quaker

boarding school in Essex? "Lots of fruit please, I'm starving," said one newly arrived skier. The main message for the next day from Robert Leslie, one of three ski-leaders, was: "For the It was an astonishing next four days wrap up warmly, but it'll be good suntan weather."

It was as he had said. I spent four exhausting and spectacular days with Purkhardt and his wife, Annika.

here is usually little Peak?" "It's our first time ners prepared on the spot by several lifetimes. New hotel? eraries, such as the superb to laugh about on with ski anyone," was the an en-suite chef, you might Non. Nice new working 7,000 vertical feet descent of Grand Sablat and the wilder ness skiing down to the remote village of Clavan, we were accompanied by Stefan Garczyvski, a high mountain guide. It seemed an endless and enticing ski area.

Arnie Wilson's visit to Vaujany and Alpe d'Huet was organised by Ski Peak, Campbell Park, Milland, Liphook, Hampshire, GU39 7LU. Tel: 01428-741144.



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OUTDOORS / MOTORING

Gardening Prime time to plant those new desirables

Robin Lane Fox's thoughts turn to the changing world of vegetables

day when they could be viewed through the rare com-bination of soft sunshine, followed by heavy, melting snowflakes. While experts delight in it for only £1 a packet. their expensive named varieties, my juices have been directed to the extremities of the vegetable kingdom where the mild winter has brought particular rewards.

The most particular is the earliness of that old English classic, purple sprouting. If this excellent vegetable was an old Euro-kale. keen diners would be all over it varieties. There is nothing romantic about plain purple sprouting, except to those of us who love it truly for what it is. In most years, the inkpurple heads do not appear before mid-March, but they have a flavour which heavy old calabrese cannot rival.

Purple sprouting is extremely easy to grow if you remember to sow it outdoors in mid- to late-April. It has to be given enough space to hang around for nearly a year, but it is worth the room so long as you can keep off its pred-ators. Pigeons love it, too, but a mild winter allows them many alternatives. In the world of vegetables, you seldom enjoy anything without the risk of a foe.

It's a world that changes with our fashionable cuisine. I suspect it is back in favour now that international taste has widened the old English palate. Supermerkets do cater for the new desirables but we soon learn they are not always cheap and tend inevitably to be standardised and away from their home soil. Vegatable growing enjoyed a brief surge when the stock market collapsed in 1974 and old investment beans in the roof and try to live

off the land. Perhaps it will collapse again, but the rising taste for exotic herbs and vegetables is already turning thirtysomethings with country bolt-holes to the pleasure of growing their own. Last month, somebody even wrote to ask whether they could put their newly-acquired garden down to

Cavolo Nero without hurting it. If you want to join the fun, tick off purple sprouting and its red relation, a newcomer called Red Bor, and plan to sow them in late April. Both can be bought from

supplied with

(M. 1

ll eyes are on the snowdrops, still at their best and never Thompson and Morgan, Poplar better than last Sun- Lane, Ipswich, Suffolk. The dark, crinkly green leaves of Cavolo Nero are equally easy to raise from seed: Simpsons of 27 Mea-dowbrook, Old Oxted, Surrey, sell

> While you plan ahead for these varieties listed under kale or Borecole, you can also start to vegetate by some easy action in the next two weeks or so. The est and most rewarding is to plant shallots. They come in bags from most garden centres or from Thompson and Morgan in good Shallots are those small ordons

Your own early broad beans are one of summer's serious pleasures

with a mild flavour that always seem essential if you are following a Raymond Blanc cooking text. I was brought up in the belief that they should be planted on the shortest day of the year. Usually, the shortest is the wettest and most foul and it takes more than the shallot to make me want to risk it.

Mid-February is early enough and if you wonder IF vegetable growing will ever be your scene, this easy corner of it is the one in which to begin. Loosen up a line of soil without treading oger it again and compacting it. Rake it lightly and plant the shallots about 9in apart, pressing them third of the cerm is visible.

Try to handle those you buy in a shop to be sure they are firm and have not started to sprout. Varieties have multiplied in the past 10 years and two of the best are now the yellow-brown Atlantic and the red Pikant, Both are excellent in stews or in a sauce accompanying chicken.

In mid-June, remember the old trick of pulling a little soil away from each expanding shallot. This allows them to multiply into ever-more little shallots, the one enemy being mildew which planting in late autumn so the caused trouble to the nursery cloves can begin to root and



stocks last year. Shallots are not ever-abundant in the trade, so start early in the next 10 days.

It would be worth trying garlic at the same time. Garlic never handbooks of the 1970s: it was horribly French. Now, gardeners find it can be obstinate because the individual cloves will refuse to split and multiply. I have only planted it outdoors in February and find the results good enough to justify the effort.

Thompson and Morgan offer garde bulbs by post at 22.69 for four, enough for a 10ft row. The bulbs should be split into single cloves and planted just below the surface of a light soil, one by one. Experts usually advise an earlier

enjoy at least a month of sub-1000 • C temperature in the soil.

Ten varieties are offered by Simpsons of Old Oxted, but only for autumn delivery because they into short- and long-lasters and are an excellent source for those of you sick of buying small heads in a crisis from a general store. My cloves will go into the ground in the next two weeks and take their usual chance.

If you have a slightly heated greenhouse, you can steal some useful time by sowing broad beans during the next few weekends and bringing them on for hardening off in stages in late March and for planting outdoors in mid- to late-April. The seeds can be sown in trays or 2in apart

Slight heat brings them on sarly and gives you an earlier and better bean than anything advised by the handbooks for outdoor sowing in late spring.

sonal trick, I am very grateful for it. Broad beans are so silky and pretty in a garden in early summer and are well worth the effort of bringing them forwards. The right variety for early sowing is the popular Aquadulca Claudia. Your own early broad beans are one of summer's serious plea-

If you want some more outdoor action, take a risk on parsnips. If the soil dries out, there is scope for an outdoor sowing of these excellent vegetables before the end of February. Of course they have their problems, like anything else in the grean end of the catalogue.

They are prone to canker, but I have gone back to an old method into the soil for several inches. Fill the resulting hole with a good rich potting compost and sow two parsuip seeds into it. If they both germinate, remove one in due course. The better compost gives a straighter and

healthier parsoip.
I am hugely fond of this old vegetable which has risen recently up the ladder of fashionable foods. Butter it, or roast it, but remember to crowbar it first in unpromising February. These old, forceful tricks behind the scenes lend special Davour to the eventual parsnip on your plate.

Lucy's Plot Let's real

here were people looking at my garden last weekend. Clever people, knowledgeable people, the kind who have been gardening for 30 years and know how many runner beans make five; my mother and her best friend.

An act of God belped me out the whole plot was under snow. Absolutely the only thing showing was flat-leave parsley hiding under my Christmas present cloches (looking not too bad, though I

say it myself). What a relief. You see, I have to admit that three-quarters of the contents of my plot exist in neatly edged beds only in my mind. The real thing is not the same at all. When people ask me: "How's the garden growing?" tend to get the mental and actual gardens confused. Living in the Highlands, up a hill and in the depths of a wood, I always hope that by the time anyone actually sees the garden it will have caught up with my mental picture.

My guests were kind; they ongratulated me on my Marks and Sparks-style miniature cabbages - ouch and my baby leeks, not baby s all of course, more tottering with old age. They swallowed a lot of tall stories about what lay beneath the snow.

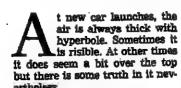
To tell the truth, I am desperately keen to be doing something constructive. Even though my compost looks convincing, my muck is well rotted and the potting shed is stuffed to the gunwales with seeds of every kind, the ground is still so rock hard or wringing wet that, lost in ignorance, I can think of nothing to do. I suppose I should be hunched over some squared paper "designing" my garden.

Books and magazines urge me to soften dramatic shapes with fluid ones and to perform bulancing acts involving contrasting, blending and highlighting. I don't really want to "echo" and "animate just want to grow something

The days are lengthening occasional lurches into imitation spring weather. There's fun to be had anticipating the real thing by setting up bird boxes.

Prospective lodgers need a chance to have a look around before moving in. I've been climbing ladders and tying tufts of heather in a frill around Scots pines hoping to tempt a bird or squirrel to move in within sight of the kitchen window

Lucy Ogilvie-Grant



Occasionally the claims of "first ever" or "the best car we have made" ring true. They did for me last week in the south of Spain when I sampled Rover's make-or-break car, the new 75.

The good news is it is quite easily the best car to have come from a Rover factory. Discounting the admirable Land Rover Freelander and the small, not very successful 200, it is also the first proper Rover, rather than a Rover-modified Honda Civic or Acclaim, since the 800 executive saloon of more than 10 years ago.

The 75 also scores two genuine firsts. It breaks new ground as the first British-made car to be offered with a "common rail" diesel engine; and it is the first front-wheel-driven car to have an optional five-speed automatic

Spain's main roads are in general as good as those of any other European Union country, but if you look hard enough, you can still find the traditional potholed kind, on which even the patches have patches. Rover did just that, because it was keen to demonstrate how well the 75 coped with

So, the first thing I noticed about the new 75 was that it felt rock solid; the body shell is said to be 250 per cent stiffer than the Acclaim-based 600's. Its cushand suspension noise make motorway travel exceptionally

But it is when leaving smooth tarmac at quite high speed and hitting the broken surfaces of old-style Spanish roads without slowing down that Rover's careful suspension development is

really seen to have paid off. There are no squeaks or rattles; the only clue to the roughness of the road is a modest. Rover's own but the 2.0-litre turamount of tyre roar. Even on cob- bodiesel is BMW's, modified by



ver; cars of its size and price do not come more tranquil than this sophisticated

Road test

Rover's make-or-break marque

The 75 scores highly with Stuart Marshall. But is it enough to restore the maker's reputation?

blestones, the 75 is unfussed. Rover is the first to admit that suspension and acoustics techioned ride and freedom from tyre nology from its parent BMW played a large part in creating so urbane a car. "Our Honda-based models were a compromise, a necessary evil. Since BMW took control we have had access to facilities we could only have dreamed about before," was how Peter Morgan, project director.

> The 75's petrol engines - a 1.8litre four cylinder and V6s of 2.0litres and 2.5-litres capacity - are

Rover to sit sideways under the bonnet of a front-wheel-driven car. The standard 5-speed gearbox is German, the optional 5-speed automatic comes from

The first 75 I tried was the turbo-diesel. High gearing' - just over 30mph (48kph) at 1,000 rpm in top - made it feel totally unstressed on the motorway. With more torque available than the 25-lifre petrol V6 provides at twice the engine speed, the turbodiesel climbed hills lustily and picked up so well from low revohations that, out of town, it was almost a one-gear car.

der petrol engine.

hanging to a 2.5-litre automatic, I found it predictably quicker off the mark (0-62 mph in 9.5 seconds compared with the manual turbo-diesel's 11.7 seconds). The transmission was so shifted only by the change in just under 4,000 rpm. The 1.8 pet-

The "common rail" system of As is so often the case, the high pressure direct injection smallest-engined version of the under electronic control, com- new Rover was at least as pleasbined with sophisticated mount- ing as its larger-engined, thirstier ings, made the turbo-diesel as and costlier brethren. The 1.8refined as a very good four-cylin- litre manual 75 has virtually the same top speed (120 mph and standing start acceleration as the turbo-diesel, but gets its flexibil-

lower gearing. When no one was looking I saw 5,500 rpm (equal to 112 mph) in the 1.8-litre on a deserted motorway, a speed at which the turboself-effacing that you knew it had diesel would be turning over at rol engine, though clearly hard

ity for town driving from much

worked, never felt over-extended, but the turbo-diesel was more relaxed.

I suspect the long-striding turbo-diesel will be popular in Germany, one of Rover's prime markets for the 75. There, 100mph cruising speeds are routine and legal. As always, the turbo-diesel wins hands down for economy. It should average about 47mpg (61/ 100km) against the 2.5-litre V6's 30mpg and 36mpg for the 1.8-litre.

all with manual transmission. The 75's interior is traditional Rover, full of wood veneer and typical British understatement. I was in a small minority who did

not like the retro-styled instrumentation, which is meant to revive memories of country bank managers' Rovers of the 1960s. Though comfortable, the front seats lack under-thigh support for tall people and rear-seat space is adequate rather than generous, The height of the top anchorages of the front-seat belts changes automatically as the seat

is adjusted. Shorter people who like to sit well back may find the belt rubbing on their necks. Although the 75 replaces both the 800 and 600 in Rover's model line-up, it compares closely with cars like the Audi A4 and Mercedes-Benz C-class, not the Audi A6 or Mercedes-Benz E-class. Another obvious rival, though no

launch, is the BMW 3-Series. People who value ride quality and refinement more highly than the ability to outcomer all-comers and win the traffic lights grand prix will rate the Rover 75 very highly. I do not see it as a car for the young and thrusting driver, but in their great days Rovers never were. Already the motoring magazines are saying it is too soft. For me, cars in this size and price class simply do not come more tranquil.

one from Rover said so at the

When the 75 goes on sale in mid-June. two comfort/equipment levels will be offered, Club and Connoisseur. Prices will start at £19,525 on-the-road for a 1.8-litre Club and go up to £25,625 for a 2.5-litre Connoisseur. Cheaper Classic versions - air conditioning is the main omission - will be available at the end of the year from £18,275.

In marketing speak, the 75 is intended to achieve "resonance of brand heritage". (In plain language, to restore Rover's reputation as a maker of fine cars for discriminating people). It may take a year, with tens of thousands of 75s on the road, for Rover to know if it has pulled it off. However large the advertising spend, personal recommendation from satisfied owners, plus perceived status, are what really

SPORT

🔻 ormula One motor racing is an extraordinary business. The new season starts on March 7, in Melbourne, and, because of rule changes, many of the drivers believe it will be even harder than last year for rivals to overtake. At this rate, it seems reasonable to wonder whether Formula One has any

future at all. The problem is the pace of technological advancement. Unchecked, F1 cars would be dangerously - impossibly - fast, so the sport keeps tinkering with the rules and trying to slow them down.

Last season, narrower cars and thinner tyres with three grooves reduced the cars' grip when cornering. This season a fourth groove will reduce grip even more.

Damon Hill, the 1996 world champion, says the new regulations may make overtaking impossible. Everybody wants to make grand prix racing as safe as possible, but also as exciting. We have gone down a cui-de-sac. Michael Schumacher, who has twice been world champion.

Michael Thompson-Noel

F1: it's the pits and losing its grip

says: "The new tyres do nothing of Mosley's may prove to be the to help overtaking or the best drivers to show their talent. The level of effort you have to out into a Formula One car increases with the speed you go."

Eddie irvine says: "It is totally the wrong way to go . . . We will just end up going slower and overtake much less so it will not be so interesting for us or for people watching."

Astonishingly, Max Mosley, who is president of the sport's governing body, claims grand prix racing has become more interesting for spectators precisely because overtaking is more difficult

"One of the results is that pit stops are [now] of crucial importance, adding a new and exciting dimension," he says. "The build-up to that can go on for 30 minutes, so the tension and drama is terrific." Quite possibly, those remarks death rattle of a formerly great

An enterprise almost as queer as motor racing is cricket which, in the main, is played and watched by dummles

Occasionally, however, cricket throws up a saintly hero, of whom the latest is Indian leg-spinner Anii Kumble, who took all 10 wickets (for 74 runs) against Pakistan in a Test innings in New Delhi last Sunday.

Kumble is only the second bowler to have performed this feat, joining England off-spinner Jim Laker, who took 10 for 53 against Australia in Manchester in 1956.

The handsome and mustachioed Kumble, 28, lives with his mother and has become

in a trice, india's most eligible bachelor. "All I had to do was pitch the ball in the right areas, mix up my pace and spin and trap the batsman," the ultra-modest Kumble told the Hindustan Times. This glorious person also provided a wicket-by-wicket, patsman-by-batsman account of

his epochal performance, which

is worth dipping into: 1) Shahid Afridi: It was aporiant for us to get the breakthrough . . . The Pakistoni openers had already put on more than 100 runs. I pushed one through flatter and Afridi gat a big nick, 2) fiaz Ahmed: I wonted to plich the ball right up to him and hit him on his toes. I delivered it quicker, too. 3) inzamam-ni-Hao: It was not a uniciaet-taking ball at all but he

got an inside edge to it and

drogged it on to the stumps. It

was a big wicket because he could

have been a sticky customer.
4) You sof You hand: I was ing to get him to play half-cock. The ball was low and in line with the stumps and it seemed like he was not looking to play it...5) Moin Khan: I bowled a slow leg-break and the pitch this the rest, getting the ball to bounce a bit. 6) Sneed Anwar: I had been bosoling around the stumps to him [but]...switched to bouding over the stumps smot

could get more body into it. I

bowled a leg-break and he gloved it to forward short leg.
7) Salim Malik: I bowled a shart, fastish delivery, a flipper that bounced more than even l thought it would, and he tried to pull me. Pulling or cutting was never going to be easy on this wicket . . . and he was betten by the one that skidded, 8) Mushing ed: I bowied a slow leg-break to him [and] he edged a simple couch to ... gully. 9) Saglain

anything but bowl straight and at yorker length. It his him on the pad. It was the end of the over and I was blank, I did not think of anything else but picked up my cup and sweater and walked to my place at fine leg. But known [Javagal] Srinath, I knew he would not strive too hard to claim the 10th [wicket] and would leave

16) Wasim Akram: I bouled a leg-break to him, expecting him to leave it and get a top-edge to square leg or be bowled. It just hoppened that he surned it to Laxman at forward short leg.

Along with Kumble, Russian ice-dancing queen Maya Usova is another person worthy of reverence, for she is the victor in the saga of Russian skating's crossed-love couples.

Usova, 34, once famously feuded with Pasha Grishchyuk. who is eight years her junior, at a Los Angeles restaurant after discovering the younger woman was having an off-ice affair with Alexander Zhulin, Usova's then husband and skating partner

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4

since 1980. So at the end of last season, Usova kicked Zhulin out and teamed up with Yevgeny Piatov, 31, who was formerly

Grishchyuk's partner. And - yes Zhulin paired off with Grishchyuk, though their future as a couple is at present unclear. However, Usova and her new partner Platov are having plenty of fun. They triumphed at the world professional

champlonships in Washington last December, and are now considering a return to the amateur ranks so as to be able to compete in the 2003 winter Olympics.

In Moscow this week, Usova said she was making up for years of unhappiness with Zhulin. "I've changed coaches," she said. "T've changed partners. I've changed my hair. I've changed everything. I'm starting

Yachting

Great Survivor ready to take on the world

Two years after his celebrated escape, Tony Bullimore is sailing forth, Keith Wheatley reports

ony Bullimore's invitation to see his new boat contained clear direc-

"Head for the middle of Bristol and the river. You can't miss her." The Great Survivor was right, the new machine dominates the medieval wharves where John Cabot once prepared for his voyage to discover and trade with the New World.

Exactly two years after Bullimore, 60, swam from beneath his cansized yacht Exide Challenger to great the Australian Navy, he is back in the game. Undaunted by age or financial worries, indeed by anything, the grey-haired skipwith the look of a prize-fighter and the heart of

a lion is preparing for sea. The boat is a powerful beast. She was built in Canada by an aerospace company almost 20 years ago for a French team which wanted to go multihull racing. "It was the early days of Kevlar and composite structures, so by modern standards it's at Carbospars was too overbuilt. But, by God, it's small," explained the new

His long-time associate Nigel Irens, the boat's original designer, has planned a giant new wing mast and boom for the catamaran. They are being built at Carbospars near Southampton, the specialist marine fabricators which did the original refit on the boat before Sir Peter Blake and Sir Robin

He rejects the notion that he is a kind of real-life Captain Pugwash

Knox-Johnston took her round the world in 74 days in 1995 to become the first holders of the Jules Verne

the modifications they did at that time, it emerged that the only reason he didn't extend the hulls to the optimum 100ft was that the ahed

ahead and do it." Nigal Irens is one of the reasons that Mrs Bullimore, the Jamaican-born Lalel, is reasonably sanguine about letting her husband go back to the Southern Ocean that so nearly killed him. "She's got great faith in Nigel who's always produced fabulous boats for me in years gone by," said Bullimore. "She also knows that I'm a

> renowned designer of racewinning multihulis. Twenty years ago as a young man in Bristol he still Bullimore was a middle-aged businessman and sailor with a yen to go racing. As a partnership they raced together on the boats Irens drew and

survivor who knows what

he's doing." Irons is now arguably the world's most

Bullimore paid for. "Nigel and I had great times, won all kinds of stuff. were joint Yachtsman of the Year in 1965, and it's a very important partnership to me," said Bullimore. What the fact that Irens goes back years before the celebrity of



rorld yachteman Tony Bullimore: "It's a fact that if you drive enough houts for enough miles, some of them will breek and then eink'

the grizzled survivor.

jacket potato has been a problem in a way. There can't be anyone in the world who didn't see those pictures," he sighed. "It was an incident and I was lucky. But it's in the past and now I want to go on and do new

He rejects vehemently the notion he is accident-prone, kind of real-life Captain Pugwash, and the statistics bear him out. "I've raced over 250,000 miles at see and the rescue and knows the it's a fact that if you drive enough boats for enough

drive beneath the image of miles, some of them will close for a day so the giant in there is that it means you oners. Few of us even pos-"That image of me more protested. "I could wrapped in tinfoil like a name you at least three professional yachtsman who have had more problems than me, but they don't get

stuck with this image." Bullimore plans to have the refit completed by late summer. A hoge inflatable dome, with viewing panels for the public, will cover the boat and make the project even more of a landmark on the Bristol waterfront. The arrival of the 120ft mast by road trailer from Southampton should cause a stir especially among motorists.

Much of the city's docks will

river to Avenmouth

After trials, the first big voyage will be a mid-winter attempt at the Jules Verns circumnavigation record. now held by Frenchman Olivier de Kersauson and down to 72 days. After his own record-breaking run, Knox-Johnston said that with a little more back from the weather he felt the boat was capable of a sub-70-day

"One of the reasons for extending the bows and putting more buoyancy and lift in a boat that takes no pris-

mum energy levels almost

ometimes, however, even

to warm punters' hearts.

one of the UK's biggest

reader called Helen

rules on termis betting.

This week, William HIII

bookies, was censured in a

Shirley. She was angry that

Hills had changed one of its

Shirley had wagered 290

on a short priced, five-bet

accumulator that includes

tennis star Yevgeny

break and then sink." Bulli- cat can be hauled by crane can drive the boat harder sees the imagination, let over swing bridges and locks through heavy seas without alone the sheer cojones, to before being sailed down- it digging in and then cart- visualise driving a craft like wheeling," said Bullimore.

Suddenly one's mental landscape changes from the urban bustle of a chic dockside café in Bristol to tha sub-zero wastes of an ocean where the only colour is grey, help thousands of miles away and an upside-down boat likely to prove a tomb - for most people. Bullimore escaped after four days trapped in freezing darkness, half-immersed in icy water.

Now he wants to go back.

this, night and day, at up to 30 knots and never below 20. through those Antarctic wastes in nurshit of a dream. Bullimore, although a gre-

garious man, does not really enjoy the constant familiar ity of global celebrity that his extraordinary rescue brought, However, as a good West Country boy he does quite like stepping off the train at Paddington and having the cab drivers toot and shout "He's back!" from the taxi windows. Let's hope they keep saying it.

too deeply what makes a

horse run faster. Anyway,

efits from retaining some

mystique, so much so that

the characteristic racehorses

are most likely to inherit

from their parents is the

price paid for them at auc-

is a tribute to its fecundity

and its adaptability that the

horse has survived both near

extinction at the whims of

nature and often harsh

exploitation at the hand of

was a creature of man's

enthusiasm for warfare, his

ever growing demand for

motive and tractive power

and his anthropomorphic

and romantic imaginings; for

all these, the horse has suf-

fered misunderstanding.

drudgery, and worse," Some-

thing to bear in mind next

time you back a loser at the

3 tt t. 🛚

HOOM

"For 6,000 years the horse

Budiansky concludes: "It

acchorses are not machines. Many a trainer reminded an owner of this trutsm while unsaddle ing a short-priced favourite after a disappointing losing effort, with the noisy cele brations in the winner's enclosure ringing in their

The problem is that gamblers and those crazy enough to invest in bloodstock have high expectations of the objects of their speculation. Only 12 species of animal are widely domesticated. Of these, only two are asked to determine the outcome of

extensive wagering. Dogs (mainly greyhounds) do so in relative anonymity compared to horse-racing. Each day, around the world, racehorses shoulder the burden of responsibility for millions of pounds in bettors' stakes. It should not be a problem.

Horses have, relatively speaking, big brains, and adequate mental faculties for the discipline of racing. They may not be the best

at learning - a racehorse rates alongside aquarium fish, guinea pigs and octopuses at mastering new tasks - but, once taught, a good memory ensures that little is forgotten. Most racehorses also possess generous natures. They are manageable and bond easily.

However, if you are a British racegoer, for example, such reassuring traits should not encourage you to double your stakes today at Ayr, Catterick, Haydock, Lingfield or Newbury racecourses. In fact, there are good reasons why you should consider halving

The equine brain may be large, but the top-heavy conformation of the thoroughbred racehorse means that

Talking to Nigel about strong," chuckled Bullimore. skipper. "So I told him to go profound seriousness and

Racing

Saddled with an unfair burden

Colin Cameron defends racehorses against the overblown hopes of their human followers



Thoroughbred racehorses use much of their brainpower in just staying uprigit

used in staying upright, before a jockey even starts to ask his horse to race flat out or negotiate a hurdle or steeplechasing fence.

Nor are you particularly likely to gain in confidence by judging a racehorse's intelligence by its choice of companion. Pebbles, a brilliant racemare in the 1980s, persisted in a liaison with Come on the Blues, a durable but uninspiring stablemate in trainer Clive Brittain's Newmarket yard. Poor Pebbles never understood that the apple of her eye was

Similarly, neither Prix de l'Arc de Triomphe winner Allez France nor Remittance Man, successful at Cheltenbam in the Queen Mother

the breed's reputation for intelligence. Both had to be accompanied to the races by

Even impressive equine memory can assist the bookmakers. Triptych, like Pebbles a classic winner, always remembered to brace herself for take-off and landing when she was flown to the races. But Moonax, talented enough to win the St Leger. used his recollection of where the race-course stables were to seek a return to the comfort of his box at the first opportunity, before the winning post had been

The case of Clever Hans,

helm van Osten, a German schoolteacher, Clever Hans would answer geography and maths questions from a crowd with a nod of his head or a scratch of the

The Prussian Academy of Sciences carried out an investigation and, having tested the horse in isolation, concluded that Hans had somebow learnt, with mints awarded for correct answers, to respond to the mildest of coes from the crowd. Hans was clever, but not extraordinarily so.

Stephen Budiansky, in an excellent book called The who entertained Berliners at Nature of Horses (Phoenix, incentive to chase new the start of the 20th century, 27.99), offers the example of records.

Hans and plenty of hisight for punters to absorb along improving fitness have little with their losses. But his book is far from critical of horses. Quite naturally, he credits the horse with the greatest victory of all: sur-

Budiansky claims that horses were prime candidates for extinction. He the odds have been stacked against them for 6,000 years, and salutes them for adapting over time to a changing environment, not to mention successfully reproducing unassisted - far from a straightforward process, as anyone who has worked on a stud farm will attest.

Horses, explains Budiansky, can thank their early switch to a vegetarian diet for their continued existence today. It is the distance between eye and mouth which enabled wild horses to keep a look-out for predators during mealtimes, and thus

in short, horses have mas tered the game of evolution. Do not think of criticising racehorses, either, for not getting any faster. They are. Average race-times are failing, even if individual race records are only very seldom

improved times for top races, you are likely to be inted - for two rea sons. One, horses are already racing flat out; two, there is no outstanding

Modern methods of And, as a consequence of low oxygen intake, tiredness effect on racehorses. The modern sport of horse-racing people believe all that early is three centuries old, and morning effort on the trainthe thoroughbred raceing gallops only helps racehorse's engine horses ignore the fact that they are getting tired. Racehorse breeders are outset. Horses produce maxi-

horses are not dramatically instantly, but, as a result, they overheat very quickly swifter than hitherto. Most (that is why they sweat so much) which limits perforthe task of producing what will prove the most valuable racehorses in the yearling not great, either. The market, rather than the fastabsence of a collar hone in the equine skeleton means

These two pursuits can be that only one refreshing different Few in the bloodbreath per stride is possible. stock world seek to explore

also partly to blame if race-

How to punt it

Bookmakers are no more Courier at the Australian popular than estate agents Open at odds of 4.9. Courier or journalists - less so, retired from the match in considering they all own the 4th set, presumably helicopters and spend six injured, says Shirley. months of the year on their She was later shocked to Caribbean estates.

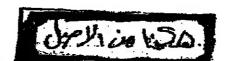
discover the Kafelnikov bet was void. Six days before she made her bet, Hills had bookies best intentions fail altered its rule, declaring that, henceforth, when a tennis match was uncompleted, such a bet letter to the Racing Post by Was void

Shirley reckoned the rule change was "illogical nonsense" and said she felt aggrieved that Hills had not publicised the alteration properly. It had cost her nearly half her anticipated winnings of £169, she said

sympathies lie with Hill. Spokesman Graham Sharpe says: "We felt the rule change was fairer to all

Concerned. "Quite a lot of tennis players seem to be starting matches injured, and then pulling out. We made the match bets void so as to be fair to those who, unknowingly, back an injured player. Also, we were protecting ourselves. against potential exploitation." Helen Shirley is clearly a fearless punter. She will find plenty of other

opportunities to bash the beastly bookies.



INTERNATIONAL ARTS GUIDE

What's on around the world

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M AMSTERDAM

Tel: 31-20-673 2121

Het Muziektheate Tel: 31-20-551 8911 lutch National Ballet: new, full-length

version of The Magic Flute, staged by Wayne Eagling and Toer van Schayle, Feb 17, 19, 20 **EXHIBITIONS**

 Adriaen de Vries (1566-1626); Imperial Sculptor. Major exhibition celebrating the work of the Dutch sculptor, who worked for Emperor Rudolf II among other European courts; to Mar 14 Asser: Pioneer of Dutch photography. Nearly 200 photographs, including portraits and still lifes, made by Edouard Isaac Asser (1809-1894). The prints were produced by a variety of techniques with which Asser experimented before devoting his full

attention to developing a method of

photographic reproduction; to Mar 14

Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Carmen: by Bizet. New staging by ndreas Homoki, conducted by Edo de Waart. The designs are by Wolfgang Gussmarm and Gabriele Jaenecke, and the cast includes Carmen Oprisanu and Martin Thompson: Feb 15, 18

M BARCELONA

EXHIBITION Museu Picass Tel: 34-3-319 6310 Picasso - Engravings 1900-1942: more than 250 works on loan from the Musée Picasso in Paris, presented as diary which follows the different themes and techniques that informed Picasso's work: to Apr 4

BERLIN

OPERA Deutsche Oper Tel: 49-30-34384-01 Faust: by Gounod. Conducted by Sebastian Lang-Lessing in a staging by John Dew; Feb 19 Manon: by Massenet. Conducted by Sebastian Lang-Lessing in a staging by Cesare Lievi; Feb 13

BONN EXHIBITIONS

unst- un Ausstellungsheile der underrepublik Deutschland Tel: 49-228-917 1200 www.kah-bonn.de High Renaissance in the Vatican: Art and Culture at the Papal Court 1503-34). The (Rome establish itself as the centre of art in Europe: the Vatican commissioned work from such great artists as Laonardo da Vinci, Michelangelo and Raphael. This exhibition displays some of the masterpieces that resulted, and details the context in which they were

produced; to Apr 11 **BRUSSELS**

OPERA La Monnai Tel: 32-2-229 1211 Lady Macbeth of Misensk; conducted by Antonio Pappano in a new staging by Stein Winge, with sets by Benoît Dugardyn and costumes by Jorge Jara;

CARDIFF

Welsh National Opera Tel: 44-1222-464 666 Peter Grimes: by Benjamin Britten. New staging by Peter Stein, conducted by Carlo Rizzi. Cast includes John Daszak and Janice Watson; Feb 15, 20, 24

M DALLAS

OPERA Dallas Opera Tel: 1-214-443 1000 www.dallasopera.org La Bohème: by Puccini. Conducted by Antonello Allemandi in a staging by Mark Lamos, with sets by Michael Yeargan; Feb 13

EDINBURGH

EXHIBITION Scottish National Portrait Gallery Tel: 44-131-624 6200 John Ruskin: exhibition exploring the influence of the Victorian critic and theorist. Includes drawings. watercolours and photographs; to

FORT WORTH

EXHIBITION Kimbell Art Museum Tel: 1-817-3328451 www.kimbellart.org Matisse and Picasso: A Gentle Rivalry. More than 100 paintings, sculptures and drawings on loan from collections around the world make up this first-ever exhibition devoted to the relationship between the two great modernists; to May 2

E GLASGOW **OPERA**

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4

Scottish Opera, Theatre Royal Tel: 44-141-332 9000 Der Rosenkavalier, by R. Strauss. New staging by David McVicar, conducted by Richard Armstrong. The cast includes Joan Rodgers; Feb 13, 18 The Magic Fountain: by Dellus. Conducted by Richard Armstrong in a new staging by Aiden Lang, with

designs by Ashley Martin-Davis;



'Olga Khokhlova in the Montrouge Studio', by Picasso, in an exhibition at the Barbican Art Gallery, London

HOUSTON EXHIBITION Museum of Fine Arts, Houston Tel: 1-713-639 7750 www.mfeh.org Brassal: The Eye of Parls. Retrospective of the photographer's work that coincides with the 100th anniversary of his birth. Dubbed the eye of Paris' by Henry Miller, Brassai celebrated the city in photographic 'Graffiti'. This show includes the 'Paris

THEATRE Houston Grand Opera, Wortham Center Tel: 1-713-227 2787

at Night' photographs taken during

noctumal wanderings with the flaneur

and poet Léon Paul Fargue; to Feb 28

www.hap.com A Little Night Music: by Sondheim. Grant Gershon conducts a production by Michael Leeds, with a cast including Frederica von Stade, Thomas Alien and Sheri Greenawald; Feb 14

III LAUSANNE EXHIBITION

Musée Cantonal des Beaux-Arts Tel: 41-21-312 8332 Courbet - artist and promoter: more than 70 paintings by Gustave Courbet (1819-77), including landscapes, portraits and nucles. The exhibition concentrates upon Courbet's artistic output after 1855, especially during his exile in Switzerland; to Feb 21

LEEDS

THEATRE West Yorkshire Playhouse Tel: 44-113-213 7700 The Tempest: by Shakespeare. Jude Kelly directs a cast including lan McKellen as Prospero, with designs by Robert Innes Hopkins

S LILLE

EXHIBITION Palais des Beaux Arts Goya: un regard libre. Small-scale exhibition which explores the range and pecularities of the painter's work. The 50 works on display include loans from around the world; to Mar 14

I LONDON CONCERT

Barbican Hall Tel: 44-171-638 8891 London Symphony Orchestra: conducted by Myung-Whun Chung in works by Rachmaninov, with piano soloist Jean-Yves Thibaudet, Feb 18

EXHIBITIONS Barbican Art Gallery Tel: 44-171-638 8891 Africa by Africa: A Photographic View. Spanning the breadth of photography produced in Africa since the 1920s, includes works by Mama Casset, Seydou Kelta and Samuel Fosso; to Mar 28 Picasso and Photography: The Dark Mirror. Exhibition exploring the influence of photography on Picasso's work to Mar 28.

British Museum Tel; 44-171-636 1555 The Golden Sword: Stamford Raffles and the East. Display bringing together biographical material with objects collected by the self-taught scholar who is chiefly remembered as the founder of Singapore: includes musical

instruments, masks and shadow puppets collected by Raffles when he was Lieutenant Governor of Java (1811-16); to Apr 18

National Gallery Tel: 44-171-839 3321 Portraits by ingres: images of an Epoch. 40 paintings and 50 drawings by the 19th century French painter. Includes major loans from museums in France, the US and elsewhere; to Apr 25, then touring to the US

Tel: 44-171-300 8000 Monet in the 20th Century: arriving in London from Boston, this exhibition brings together late works by the founder of Impressionism. The 80 paintings on display include important public and private loans, culminating in a group of seven of the monumental water filly panels which were the triumph of his career. Also included are paintings of London and Venice; to

English National Opera, London Coliseum Tel: 44-171-632 8300

La Traviata: by Verdl. Michael Lloyd conducts a revival of Jonathan Miller's production, with a cast including Claire Rutter and Alan Opie; Feb 16, 19

THEATRE Albery Theatre Tel: 44-171-369 1740 Vassa: by Maxim Gorky. Howard Davies directs Peter Gill's new version of the Russian comedy, with Shella Hancock in the title role

Berbican Theatre Tel: 44-171-638 8891. The Merchant of Venice: by Shakespeare. Royal Shakespeare Company production directed by Gregory Doran with designs by Robert Jones. The cast stars Philip Voss; in repertory to Mar 9 Measure for Measure: by Shakespeare. Michael Boyd directs a Royal Shakespeare Company production with a cast including Clare Holman; in repertory to Mar 11 The Tempest: by Shakespeare. Adrian Noble directs a Royal Shakespeare Company production, with a cast including David Calder, in repertory to Mar 4

Tel: 44-171-369 1731 Little Malcolm and his Struggle Against the Eunuchs: by David Haltiwell. First seen at Hampstead Theatre, Denis Lawson's production stars Ewan McGregor

National Theatre, Cottesioe Tel: 44-171-928 2252 The Riot by Nick Darke, New work by the Comish playwright about the Newlyn Riots of 1896. Co-production between Kneehigh Theatre and the National Theatre, directed by Mike Shepherd with a cast including Geoffrey Hutchings

National Theatra, Lyttetton Tel: 44-171-452 3000 The Forest: by Alexander Ostrovsky. Adapted by Alan Ayckbourn and directed by Anthony Page, with a cast including Michael Feest, Frances de la Tour and Michael Williams

Piccedilly Theatre Tel; 44-171-369 1734 Filumena: by Eduardo de Filippo, translated by Timbertake Wertenbaker. Peter Half directs Judi Dench and Michael Pennington; in repertory to

Feb 27

LOS ANGELES

CONCERT **Dorothy Chandler Pavilion** Tel: 1-213-972 8001 Los Angeles Philharmonic Orchestra: conducted by Esa-Pekka Salonen in the world premiere of John Adams Naive and Sentimental Music, and works by Haydn and Schumann; Feb 19, 20, 21

Los Angeles County Museum of Art Tel: 1-213-857 6000 Van Gogh's Van Goghs: Masterpieces from the Van Gogh Museum, Amsterdam. Display of 70 paintings on loan during the period of the Dutch Museum's renovation, transferring to LA from Washington. Ranging across the artist's career, the show includes masterpieces such as Potato Eaters (1885) and Wheatfield with Crows (1890); to May 16

MADRID

EXHIBITIONS Fundación Juan March Tel: 34-91-435 4240 Marc Chagall: Jewish Traditions. 40 paintings by the Russian-French painter, produced between 1909 and 1976; to Apr 11

Thussen-Romemisza Museum Tel: 34-914-203 944 El Greco: Identity and Transformation. Focusing on the years 1560-1600, this exhibition follows the artist's early apprenticeship in Crete and Italy, in an attempt to shed light on his subsequent 'Spanish transformation'. The 80 works on display include major public and private loans; to May 16. then travelling to Rome and Athens

MANCHESTER

CONCERT Bridgewater Hall Tel: 44-161-907 9000 Mikhail Pletnev: recital by the planist of works by Chopin, Grieg and Schumann; Feb 17 **MILAN**

EXHIBITION Palazzo Reale Tel: 39-02-8691 5738 L'Anima e il Volto: (The Soul and the Face): major exhibition of portraiture, comprising 370 works ranging over 400 years. Artists represented include Titlan, Caravaggio, Van Dyck, Picasso and Francis Bacon; to Mar 14

OPERA La Scala Tel: 39-02-88791 La Forza del Destino: by Verdi. Conducted by Riccardo Muti in a staging by Hugo de Ana, with a cast headed by Inès Salazar and José Cura; Feb 16

MUNICH CONCERTS

Philharmonie Gasteig Tel: 49-89-5481 8181 Munich Radio Orchestra: conducted by Leopold Hager in works by J. Strauss; Feb 14 Prague Symphony: conducted by Tomás Koutnik in works by Dvorák and Mendelssohn-Bartholdy, with violin

EXHIBITION Haus der Kunst Tel: 49-89-211270

soloist Pavel Sporci; Feb 19

Angelika Kauffman (1741-1807): retrospective of works by the Świss decorative artist, who was a founder member of London's Royal Academy. includes paintings, drawings, prints and porcelain; to Apr 18

MEW YORK

DANCE New York City Ballet, New York State Theater Tel: 1-212-870 5570 Celebrating Five Decades of Repertory: continuing 50th anniversary celebrations; Feb 13, 14, 16, 17, 18, 19

EXHIBITIONS Guggenheim Museum Tel: 1-212-423 3500 www.guggenheim.org Jim Dine: Walking Memory, 1959-1969. More than 100 works make up this survey of the American artist, including photographs, paintings and performance pieces; to May 16 Picasso and the War Years 1937-1945: more than 75 works paintings, sculpture and works on paper - which together explore Picasso's response to the period which began with the Spanish Civil War and ended with the liberation of France, Includes major public and private

Metropolitan Museum of Art Tel: 1-212-879 5500 www.metmuseum.org Cubism and Fashion: examining the ways in which Cubism has been translated into fashion. The 40 examples on display include work by Gabrielle Chanel; to Mar 14

Dosso Dossi, Court Painter In Renaissance Ferrara: Dosso Dossi, the last of the Ferrarese painters, was much influenced by Giorgione and Titian. This exhibition includes rarely lent masteroieces from the Borghese Gallery in Rome and other European collections: to Mar 28

Metropolitan Opera, Lincoln Center Tel: 1-212-362 6000 www.metopera.org Moses and Aron: by Schoenberg. Conducted by James Levine In a staging by Graham Vick, with sets and costumes by Paul Brown. Cast includes Philip Langridge and John Tomlinson; Feb 17

Classic Stage Company Tel: 1-212-239 6200 The Misanthrope: by Molière, in a new version by Martin Crimp starring Uma. Thurman and Roger Rees; opens Feb **Cort Theatre** Tel: 1-212-239 6200 The Blue Room: Sam Mendes directs

Nicole Kidman and Iain Glen in David Hare's new version of Schnitzier's La Ronde, transferred from London's Donmar Warehouse

Ethel Berrymore Theatre Tel: 1-212-239 6200 Electra: Zoë Wannamaker plays the of Sophocles' tragedy, in a new version by Frank McGuinness

Gramercy Theatre Tel: 1-212-777 4900 Ashes to Ashes: Karel Reisz directs Lindsay Duncan and David Strathaim in Roundabout Theatre Company's staging of Harold Pinter's new play

Laura Pels Theatre Tel: 1-212-719 9300 The Mineola Twins: by Paula Vogel. Black comedy, directed by Joe Mantello, Starring Swoosie Kurtz as the twins, opens Feb 18

Majestic Theatre, Brooklyn Academy Tel: 1-718-636 4100 Blue Heart by Caryl Churchill. Double-bill of two one-act plays, first seen at the Royal Court in London. The director is Max Stafford-Clark

Manhattan Theatre Club Tel: 1-212-581 1212 Captains Courageous: new musical based on Kipling's yarn, directed by Lynne Meadow with music by Frederick Freyer, Cast inloudes Treat Williams and Brandon Espinoza; opens

MEWCASTLE CONCERT

City Hall Tel: 44-191-261 2606 Royal Liverpool Philharmonic Orchestra: conducted by Jun'ichi Hirokami in a programme of French music including Canteloube's Songs of the Auverge and Berlioz' Symphonie Fantastique, with mezzo soprano Della Jones; Feb 19

PARIS CONCERTS

Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Christoph von Dohnányi in works by Donatoni, Bloch and Beethoven. With cello soloist Eric Picard; Feb 17, 18

Théâtre des Champs Elysées Tel: 33-1-4952 5050 Orchestre National de France: conducted by Jerzy Semkow in works by Haydn, Mozart, Mendelssohn and Schubert, with clarinet soloist Alessandro Carbonare; Feb 14 Orchestre National de France; conducted by Pinchas Steinberg in works by d'indy, Saint-Saens and Prokofley, with piano soloist Jean-Philippe Collard; Feb 19

EXHIBITION **Grand Palais**

Tel: 33-1-4413 1790 Un ami de Cézanne et de Van Gogh: le docteur Gachet (1828-1909). Exhibition devoted to the doctor and painter who was a friend to Cézanne, Pisarro, Monet and Renoir as well as to Van Gogh, who famously spent the last weeks of his life with Gachet at Auvers-sur-Oise; to Apr 26, then

transferring to New York

Tel: 33-1-4020 5151 www.louvre.fr Eternal monuments of Ramses II: New Theban excavations. Display of the latest archaeological findings from the Egyptian pharaoh's tomb; to May 10

OPERA Théâtre des Champs Elysées Tel: 33-1-4952 5050 Opéra National de Lyon: Zelmira, by RossinL Conducted by Maurizio Benini in a staging by Yannis Kokkos. The title role is sung by Mariella Devia; Feb

E PERUGIA

15, 17

EXHIBITIONS Galleria Nazionale dell' Umbris Tel: 39-075 574 1247 Beato Angelico and Benozzo Gozzoli: Renaissance Painters. Organised to mark the 500th anniversary of Fra Angelico's death, this show includes missing sections of his Polittico del Domenicani, lent by the Vatican so that the whole, restored polyptych can be seen in its entirety; to Apr 11

ROME

EXHIBITIONS Palazzo delle Esposizioni Tel: 39-06-474 5903 Poussin: Early Years in Rome, Display of 41 works produced between 1624 and 1628. The centrepiece is 'The sacking of the temple in Jerusalem by Titus' (1925/6), commissioned by the Barberini family and rediscovered by Denis Mahon, the show's curator. includes major public and private loans from Europe and the US; to Mar 1

Tel: 39-06-841 2312 '700 Veneziano: Capolavori da Ca' Rezzonico. Display of 18th century Venetian art, lent by the Venetian museum to the Palazzo Venezia, which once housed the city's ambassador to Rome. Includes works by Canaletto, Guardi, Longhi and Carlevarijs, and Tiepolo's fresco cycle made for his villa at Zianigo; to Feb 18

III SENDAI

EXHIBITION Miyagi Museum of Art The Carmen Thyssen-Bornemisza Collection: touring show of 94 paintings, ranging from the 18th century to the early 20th. Highlights include 19th century Spanish works and works by American painters; to Mar 14

M TAMPERE EXHIBITION

Sara Hildén Art Museum Tel: 3583-214 3134 www.tampere.fi/hilden Tony Cragg: 33 eculptures and a large number of drawings by the British-born artist, now working in Germany. The 1988-1998; to May 9

TOKYO CONCERTS Suntory Hall Tel: 81-3-3584 9999 English Chamber Orchestra: conducted by Frank Peter Zimmerman in works by Holst, Mozart and Beethoven; Feb 13 NHK Symphony Orchestra: conducted by Eugeny Svetlanov in

works by Prokofiev and Beethoven. with piano soloist Nikolai Petrov; Feb

 Tokyo City Philharmonic: conducted by Taijiro Ilmori in works by Vivaldi and Bruckner, Feb 15

W VIENNA EXHIBITION

KunstHausWien Tel: 43-1-712 0495 Jean-Michel Basquiat: Paintings and Works on Paper, 100 works on loan from the Mugrabi Collection make up the first show in Austria devoted to the black-hispanic US artist, who died in 1988 at the age of 27; to May 2

WASHINGTON **EXHIBITIONS**

National Gallery of Art Tel: 1-202-737 4215 www.nga_gov American Impressionism and Realism: The Margaret and Raymond Horowitz Collection. 49 paintings and works on paper. Highlights include works by William Merritt Chase, Theodore Robinson and J Alden Weir, to May 9 Edo: Art in Japan 1615-1868. Consisting of almost 300 works, this exhibition provides a comprehensive survey of Japanese art produced during the prosperous and peaceful Edo period; to Feb 15

OPERA Washington Opera, Kennedy Center Tel: 1-202-295 2400 www.dc-opera.org Boris Godunov: by Mussorgsky. Conducted by Isaac Karabtchevsky in the widely-travelled Tarkovsky staging, revived by Stephen Lawless. Samuel Ramey sings the title role;

E ZURICH EXHIBITION

Feb 13, 15, 18

Kunsthaus Zurich Tel: 41-1-251 6765 Chagali, Kandinsky, Malevich and the Russian Avant-garde: exhibition exploring the artistic upheavals of the first two decades of this century. includes important loans from the State Hermitage Museum in St. Petersburg and provincial Russian museums; to Apr 25

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by Artbase, e-mail: artbase@pi.net

Weekend Investor

Wall Street

Froth blown off the internet bubble

John Authers reports on a merger saga that could have wide ramifications

nternet stocks have been taking it in turn to bask in the spotlight. This week it was Lycos, a Massachusetts company based around a search - but for the wrong

Its attempt to merge with USA Networks, a conventional media company with interests in cable television shopping networks, already shows signs of developing into one of the defining sagas of the age. Lycos is one of the few

remaining search engines to have stayed independent. This was supposed to give it scarcity value and, thus, a hefty premium when it was sold. But that is not what

Investors were forced to swallow their disappoint- and acquisitions, as well as ment as Lycos recorded a fall of 26 per cent on the day the tie-up was announced. While the stock remains about 70 per cent higher for the year, it was still plain that Lycos executives who had negotiated the deal believed it was worth less than its market valuation.

The Lycos deal led to a sell-off in other internet day at 5.5 per cent - up from stocks. Amazon.com, the leading e-commerce site, is now at almost half its level of early January (although still up more than tenfold for

Yahoo!, the biggest search engine, has dropped by a third. At least one layer of froth has been knocked off generally the price-earnings the top of the internet bub-ratio paid for stocks will fall,

As the week unfolded, the Lycos situation raised more questions about the maturity of the sector. The stock fell further on Wednesday as the suspicion gripped analysts that Lycos executives bad been persuaded to take a bad

Lycos was rallying again on hopes that the deal would trading in a range around was that CMG investments. which holds a stake of about spurt in early January now 20 per cent in Lycos, along with a seat on the board. implied that it might now oppose the merger. It said it earnings growth. According sess its position as develop-

The saga, which might yet sector is still immature, share in 1997 to \$44.29.



Ground rules for mergers valuations, are still unclear. Outside the internet sector, there are some more causes for concern. February has so far been a terrible month for the Treasury bond

The yield on the benchmark 30-year has moved upwards steadily through the week and stood yesterless than 5.1 per cent at the beginning of the month.

There are good reasons for bond prices to fall. The economy is growing faster than thought, and this means that interest rates may rise. This is not normally unhealthy.

When bond yields rise, as bonds now offer greater value in competition. Again, this is not usually unhealthy, but it should mean that share prices fall.

So far, the corporate earnings season has helped to keep the market from tumbling. Instead, the main indices - the Dow Jones Indus-By the end of the week, trial Average and the truly alarming - falling Standard & Poor's 500 - are not take place. The reason the level at which they opened the year, their brief only a memory.

However, the results season has revealed very poor reserves the right to reas- to I/B/E/S, another research firm which follows earnings the S&P 500 look as though have a few more episodes, they will be down by 1.7 per was an uncomfortable cent for 1998 compared with reminder that the internet 1997, slipping from \$45.06 a

This is an unhealthy combination. According to Hugh Johnson, equity strategist at First Albany: "In a normal cycle, I never worry when the economy is expanding and interest rates are rising. That's the way the textbook was written. But, this time, corporate earnings aren't growing, and stocks are overvalued. Then the rise in interest rates becomes a problem.

Technology stocks provide further cause for concern. Several established compa nies have recorded results well ahead of expectations, led by Microsoft, the largest of them all. Semiconductor manufacturers have also done better than expected. profiting on the wave of last year.

But the overall market is too reliant on technology stocks. Companies such as strongly established than Lycos, but this week's gyrations in the Nasdaq Compos ite index, home of most of the largest tech stocks, are almost 4 per cent on Tuesday, and gaining more than 4 per cent on Thursday. Swings like that show pro-

found, and alarming, confusion over valuations. The fundamentals still suggest that valuations are too

| Dow Jon | es Ind Ave | erage |
|-----------|------------|--------|
| Monday | 9,291.11 - | 13.13 |
| Tuesday | 9,133.03 - | 158.08 |
| Wednesday | 9,177,31 + | 44,28 |
| Thursday | 9,363,46 + | 186.15 |
| Friday | | |

London

So many questions

Martin Dickson reflects on a topsy-turvy week

an the slowing British economy achieve a soft landing? Or are those who believe this will happen soft in the head?

These questions have hung over the London market for the past week and provided an uncertain backdrop for some sharp changes

The first half of the week saw a mood of gathering gloom so that, by Wednesday, the FTSE 100 index had clocked up its sixth successive day of decline and a cumulative drop of 4 per

On Thursday, though, the market rallied strongly and did so again yesterday morning, only to lose some entum later in the day. Wall Street, inevitably. was a powerful factor behind

The mood there has been equally volatile, with anxiety growing over the valuation of internet stocks and

Declining yields underpin the market

Highlights of the week

First Laboure

interest rates later in the

But the trend of domestic interest rates has also been much on the London market's mind. When the Bank

England's monetary policy committee made a surprisingly aggressive cut in rates to 5.5 per cent on February 4, it left analysts wondering whether this had been prompted by a much blacker vision of economic pros-

thing of an explanation: the bank's latest quarterly report said it expected economic activity to be "close to zero" over the next two quarters, due to lower domestic spending and a weaker outlook for the world economy and UK exports. Manufacturing is in an

released on Tuesday showed

concern that the strength of that its output fell 0.6 per the economy will prompt the cent in December, while 1998 Federal Reserve to raise produced the first year-onyear fall in the UK sales price of manufactured products since records began in

> Worries about a UK recession are hardly new. Many companies have been preparing for the worst for months

> a more optimistic view of the outlook has been gaining support: that the economy will slow gradually to a soft landing, avoid outright recession and then pick up

The bank's report added credence to this, predicting that growth should pick up again in the second half of the year and head to 2.75 per cent in the year to the first quarter of 2001.

The bank would not, of course, be drawn on the direction of interest rates, even worse position. Figures but the market is expecting a drop to 5 per cent by the



end of this year, and perhaps even lower, on the assumption that inflation remains very subdued.

Equity bulls argue that an economic upturn later this year, coupled with further falls in bond yields as interest rates come down, should allow the market to make gradual headway, even if it remains overstretched by conventional yardsticks.

On top of that, the merger wave shows no sign of slowing, and that will keep pumping institutional cash back into the market.

The optimists were helped by some excellent results this week at the start of the reporting season, with shares in the bank Lloyds TSB shooting up nearly 10 per cent yesterday on betterthan-expected figures.

The bank sector rose strongly on the results, with Barclays getting an extra fillip from the appointment of a replacement for chief executive Martin Taylor, who resigned last year. The new man is a career banker, of many 250 companies and

tions gained 11 per cent on left behind in the fashion for Thursday on strong third- the big blue chips. increased use of the internet deeper market uncertainty is and increased calls to mobile the remarkable share price

But how soundly based is and BT following their this bullishness? The effects results. of disinflation, possibly ending in deflation, are far from clear, even though the consensus suggests that active stocks are unusual. Might monetary policy and UK that suggest a market that is plc's strong balance sheet unusually badly informed or will keep the economy fun-

However, in continental Europe, where interest rates are much lower than in the UK, there are already signs that economic growth is

slowing. And markets could be destabilised by further upsets in emerging markets or a big change of sentiment on Wall Street.

Nor does the London market seem particularly convinced by the optimistic sce-

This week's gyrations apart, the FTSE 100 index has been moving in a fairly narrow band in recent weeks, seemingly underpinned at around 5,800 but unable to recapture its all-time high of 6.179.

By Thursday night, the Footsie was sitting almost exactly where it started the year, while the Mid-250 index was up 7 per cent and the SmallCap index had powered ahead by 8.4 per cent.

Factors behind the small stocks' outperforman 🖫 include the defensive nature Michael O'Neill from Bank the sudden takeover boom among little companies. British Telecommunica- where valuations have been

movements of Lloyds TSB

Such big jumps on routine corporate news events by such large-capitalisation irrational, or maybe a touch

Corporate radar. FINANCIAL TIMES

Barry Riley

+13

Pensioners' purgatory

It could get even tougher for senior citizens

growing restless. My postbag reflects the alarm among Britain's pensioners. "My income has been reduced by 15 citizen, writing even before the latest rate cut. Another suggests. bitterly: "Interest rate reduceconomic control."

High-interest savings accounts now yield only in the region of 5.5 per cent, compared with 7.5 per cent last summer, and this week's Bank of England inflation report left open the possibility of further cuts. The gross return on popular high street passbook accounts is less than 3 per cent already. The very next interest rate cut from the Bank Too often, they ignore fundaof England could take bank base mental investment principles. rates down to 5 per cent, the lowest since 1971.

Already, the yields on longrates, so that £100,000 now will buy an annual income of perhaps £6,900 for a woman of 60, about 14 per cent less than a later in 1999.

There is a big debate about investments should not be their old age, but almost no dis- a more fundamental measure: mechanism. cussion of the annuity rates they the real total return net of tax. should receive. Is the govern- For savings accounts, this should cheer themselves up by ment cutting its borrowing costs means the interest rate after tax focusing instead on the low level largely at the expense of the less the inflation rate (securities of inflation. Soon, the headline

be oddly well-informed about the at savings this way it turns out sink far below the underlying still-worse plight of Japan's pen- that, historically, the real threat rate that the Bank targets at 2.5

that Japanese interest rates inflation. In 1975, building socicould not fall any further, yes-terday, astonishingly, they did. ety savers were receiving 7.5 per cent interest after basic-rate tax. Insolvent occupational pension schemes have been cutting peo- tion. That added up to a net real sions in payment. The next crisis return of minus 14 per cent. According to the CSFB equity-

for Japan's savers will involve the maturity in 2000 and 2001 of 10-year post office accounts, which were taken out on a vast scale (the equivalent of more than £500bm) in the early 1990s to yield 6 or 7 per cent. The reinvestment rate will be 2 per You could, though, argue that to have enjoyed 7 per cent income on a risk-free investment

in a zero inflation economy has

represented the most amazing

good fortune. UK pensioners,

too, tend to protest too loudly.

One is that long-term savings should not be held in short-term accounts. In the UK they often and again in the early 1990s. dated UK government bonds are, because savers have been nominal net rates topped 7 per (gilts) have fallen to 4.4 per cent, misled by persistent monetary cent and real rates hit 3 or 4 per the leanest since the 1950s. This mismanagement which has pro- cent. Pensioners should, howis reflected directly in annuity duced a persistent distortion - ever, recognise these periods as namely, the reversed or down- freakish. They reflect in one case ward-sloping yield curve. This the end of the [Nigel] Lawson aberration finally will disappear

Another principle is that will have capital gains or losses rate, now 2.8 per cent, will My correspondents appear to to be added in, tool If you look (thanks to cheaper mortgages)

sioners. And although it seemed to nest eggs has come from high but were hit by 25 per cent infla-

long-term investment returns, a (since 1986, the Leeds/Halifax Liquid Gold) has delivered an average annual net real return of just 0.3 per cent during the past 20 years. Higher-yielding, if less liquid, products are readily available. And today's Liquid Gold savings rate is only slightly below average in real terms. The eye-catching nominal rate, however, is very much lower: 2.3 per 6.3 per cent.

There are fond memories of purple patches for the high street investor. In the late 1980s, boom [while he was chancellor of the exchequer] and, in the other, the Bundesbank's squeeze imposed during the UK's memwhether people should save for judged by simple interest but by bership of the exchange rate

Grumpy Victor Meldrew types

per cent. The underlying rate although the Bank does not say so because it cannot conceive the possibility that it might miss

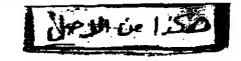
its target. In conditions of low inflation and weak economic growth, high gilt study, which tracks street savings accounts will never give a significant real return. They can offer safety and convenience only. The inflation illusion has deceived savers into hoping otherwise. In fact, pensloners must now be prepared to live off their capital explicitly rather than have inflation do it for them by stealth. This, after all, is the principle of traditional annuities, conceived in an era of zero inflation.

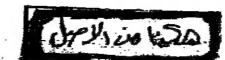
Viewed from Eastbourne in mid-winter, though, it all seems so monstrously unfair. The UK economy is being run to benefit the young, with their evercheaper mortgages and credit cards. Newspaper front pages each month gleefully celebrate the impoverishment of the saver. Meanwhile, the cost of long-term care is rising rapidly, whatever the general RPI statistics may

But there is another side to this. People who have financed their retirement through long-term savings have had excellent returns. It is less likely, however, that the generation below them will be so lucky-The stock market cannot continue to return 12 per cent a year in real terms, as UK counties have since 1979.

Such people do not suspect it yet, but theirs might be the real

For an interactive guide to personal finance, visit http://www.FTQuicken.co.uk





WEEKEND INVESTOR

Directors' dealings Interior designers in purchase

Directors have become much where four directors picked within a month in mid-lanless active lately, with volume of trade falling particularly low as many companies enter their closed period ahead of results in March, unites Chris Hill

THEY WITH

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BURNAL ART AND ART

Even so, there were some deals. One of the largest purchases was at Havelock - Amberley's Roger

Commission has called for a

halt to British Sky Broad-

casting's proposed £623m

takeover of Manchester

United football club on the

grounds that it could distort

the free market in broadcast

rights to matches, writes

Dan Bilefsky. The FTC -

main regulator for the televi-

sion industry - has referred

BSkyB's bid to the Monopo-

lies and Mergers Commis-

sion. Its verdict could affect

the planned takeover of

Newcastle United by NTL,

☐ Microsoft, the world's

the cable company.

16-

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Copyright Promos Departum Motors Delphi Group Division Grp \$ Dudiny Jankins English China Clay Events Helishew? Events Helishew? Events Products: Field Group Focus Dynamics

Focus Dynamics

GRE Helf Engineering

Jones & Shipman

Lucasverity MMS Petroleum

Pycraft & Arnold

Marley[‡]

PacifiCorp

printing department for £1/m.

Europe, the troubled com-mercial interior designer, has made two major buys. There was selling by three

net and corporate computer

networks. The scheme is

Microsoft's first move into

telecommunications in the

UK and a challenge to Sym-

bian, a joint initiative

between Motorola of the US.

Ericsson of Sweden, Nokia of

Finland and Psion of the UK.

□ Rupert Murdoch's News

Corporation and Canal Plus,

the French pay-TV company,

are exploring pooling their

European pay television

interests to create a domi-

nant player in the sector.

The move is Murdoch's lat-

est attempt to get a toehold

broadcasting after failing to

Carifole Eroup

Own Ania ALD Anicks

80.62 Wegamer Arcade 758.25 HIETAL SA 83.72 Pendragon 13.3 Kappa

Son Life & Pro

Whitiock Scottleb Medja

10.94 Fighers left. 168.35 Saber Agricition 548.19 January

Bids and deals

Crying foul

The Independent Television wireless access to the inter-

largest software group, and in continental European British Telecommunications broadcasting after failing to

have formed an alliance to form broadcasting alliances

212% 135

197% 185 352W 292W 20 12W 279 283W 35 25W 123% 105W 312W 246W 108% 107 1173 1836 33W 22W 316 285 65 55W

124.8 39.5 22.58 11.24 7.3 9.85

20.67 28.32 161.7 27.84

193.92 5.77

37.2 84.0 5.14 4.03bn 2.24 363.37 271.27 38.43 4.13bn

4.9 32.0

provide their customers with in Germany and Italy.

Current takeover blds and mergers

up more than \$200,000 of uary, he spent £58,000 on Between them, they netted stock. The biggest buyer was shares, and has just acquired £239,000 , when they took William Kennedy, chairman, another 100,000 at 58p. advantage of the company's who acquired 200,000 shares Amberley produces specialat 31p. This follows acquisi- ity chemicals and minerals posed of 23,824 shares. Dirtion of Kwik-Save's in-house and has sold its one-time one' strick has almost doucore business, the damp-

directors at Dixons Group. soaring share price and disbled in value since the proofing arm Murprotec, to launch of Freeserve, its free its management team for internet service. The company says it now has more than im subscribers.

Discous Group 900 @/wgust 3 1988 3.526 at 555.50 D Hamid 12,846 I P Uninchan D Br. Opt. & 100% sei

■ Directors' share dealings

| Company | Sector | Shares | 2000 | directors |
|-----------------------|---------------|----------|------|-----------|
| SALES ARM Holdings | . 51.2 | 110000 | 2096 | 2 |
| WT Foods | FdPr | 180000 | 83 | 1 |
| Euromoney Publ. | Mdla | 892 | 15 | 1 |
| Freepages Group | Mdla | 2458438 | 782 | 1 |
| Debenhams | RetG | 30000 | 110 | 1 |
| Dixons Group | RetQ | 23824 | 239 | 3 |
| Blacks Lalsure Gp | RetG | 75000 | 145 | 2- |
| Dixona Group | RetG | 100000 | 1004 | 1. |
| BAA | Trms | 51330 | 396 | 1" . |
| PURCHASES BPB Inds | BM&M | 10000 | 24 | 1 |
| Amberley Group | Chem | . 100000 | 66 | 1 |
| Havelock Europe | Cons | 655320 | 203 | 4 |
| Abacus Polar | Dist | 17488 | 17 | 1 |
| BTR Siebe | Eng | 9775 | 25 | 1 |
| Eadle Holdings | Eng | 250000 | 219 | V |
| GEI Intol. | Eng | 128500 | 44 | 2 |
| Villers Group | Eng | 250000 | 27 | 1 |
| Haziewood | FdPr | 100000 | 115 | 1 |
| Freepages Group | Michig | 155000 | 50 | 1 |
| Gartland Whalley | Othir | 25000 | 24 | 1 |
| St Ives | PP&P | 4000 | . 16 | 1 |
| Alexon | Retta | 17500 | 30 | 1 |
| Style Holdings | RetG | 25000 | 31 | 1 . |
| De | mark. | FOEDOO | 450 | |

19.4L (17.3L) 3.86 (4.28) 4.08 (D.879L

84.0 (83.5) 3,459 (2,584) 310 (510) 53.2 (128.6)

2.03 (7.74) 0.441 (0.254

0.114 (0.103 1.18 (1.14) 0.754

21 (348) 132 (9.38)

34.5 (32.) 1.52 (1.06.) 0.404 (2.83.) 2.5 (1.81.)

(1423

129.35 0.373L

Aim

Fishers hooks

Pycraft Arnold

ket. The offer values Pycraft year, has risen by 36 per

Bob Boardman, the chair- Aim-listed multimedia

Pycraft, said: "By joining fall in turnover (to £1.36m)

forces with Fishers, we for the six months to Novembecome part of a larger ber 30. But the value of group with access to online contracts for the

The offer, in shares and the previous year and the cash, values each Pycraft group has more than £2m of share at 69p. There is a fully orders, interim pre-tax profcash alternative of 67.07p its rose 11 per cent, to underwritten by HSBC £114,000, as did the earnings Investment Bank. Pycraft per share, to 0.49p.

was advised by Grant Thorn-

Investors in Pycraft. clearly enthusiastic about

the proposed deal, have pushed up the share price

during the past two weeks. The counter, which declined

steadily since April last

cent during the past month,

shooting up to 66p yesterday

A strategic shift to the online market by Epic, the

group, led to a 28 per cent

period was more than double

from 49p on January 25.

0.3 -(0.2)

2.75 (2.75)

0.17 (0.12)

1.3 (1.05)

04 04 3 2.85 (2.85)

Last week's interim results

Leis AIN ABA IVTr Other IvTr AIM FAPY Brow Tros ELEE Heefi ELEE

III Offers for sale, placings & introduc

ishers International, which provides sup-

port services to the insurance and

finance industries, has made a recommended offer for

Pycraft Arnold, a chartered

loss adjuster traded on the Alternative Investment Mar-

at £10.8m, writes Michelle

Joubert Following comple-

tion, the loss-adjusting busi-

ness of both companies will

man and chief executive of

enhanced resources."

| | | - | Year | PT | - 100 | | | - United | OC REAL PROPERTY. |
|---|----------------------|---------|-------|--------|-----------|-------|------------|----------|-------------------|
| | Соптрану | Secto | 10 | prof | t (Bin) . | per s | | per e | igies, (t). |
| | Amvercap | CHF | Dec | 161.5 | (177.2) | 15.7 | (22.7) | | (7) |
| , | SWD Secs | OthF. | Nov | 5.45 | (3.31) | 19.2 | (11.1) | 12 | (7.5) |
| | Britannia Speller | MIT | Dect | 157.72 | (185.28) | 2.03 | (32) | 2,05 | [32] |
| | Capita | SpSY | Dec | 27 | (183) | 9.01 | (8.51) | 2.8 | (21.) |
| | Capital Streeting | Prop | Dec . | 7.1 | (TTA) | 15.5 | (15.3) | 10.2 | (S25) |
| • | Desces | Heef | Sap | 0,475 | (0.87L) | 0.85 | (1.25L) | - | (-) |
| | Delphi | Spile | Dec | 11.7 | (129) | 25.62 | (28.79) | 2.85 | (7.2) |
| | EConit | Spille | Dec | 211 | (4.11.) | 52.1 | (36.7) | - | £) |
| | Edinburgh UK Track | MT | Dect | 731.27 | (214.12) | 5.47 | (5.6) | - 53 | 63) |
| | Brylromed | 100 | 500 | 0.332 | [1.64L] | 1.3 | (7.7L) | - | F1. |
| | Passing Coverhouse | Mir | Dect | 45.20 | (208.70) | 5.66 | (7.21) | · 7 | (E.E.) |
| | Priencis Prov Blvic | MTr | Out! | 48.83 | 67.4E) | 8.12 | B.13 } | | (7.5) |
| | Sartmore British | Mir | Dect | - 51 | (76.2) | | (3.683) | | (SE4) |
| | Henderson TR Pacific | Mic | Dect | 80.9 | [88.1] | | (07988) | | (0.25) |
| | Heavitree Brewery | AM | Oct | 2.18 | (1.57) | 24.9 | (19) | | (7.5) |
| | Highland Timber | ALM | Dec | 8.231L | (B.119.) | | (257L) | | (-) |
| | in Business | Name of | Mov | 7.57 | (8.33 | | 5.76 } | | (1.375) |
| | Liberty Ind | 0160 | Desc | | (126.3) | | (28.19 | | (17.6) |
| 1 | Lite Offices Oppo | htr : | Dect | 121,71 | (106.13 } | | (021) | | (-) |
| | Medica | Photo | OE: | 31.3 | (110.9) | | (21.4) | | (5.5-) |
| | Mountcashel | ATM | Dec. | | (rair) | | (13.371) | | (-) |
| | Olicy Convertible | P. S. | Dec | | (55.1) | | (8.14) | . SE | |
| | HPS | SpSt | Dec | | (3.76) | | (12.23) | | (LII) |
| • | Plender'S | Med | Dec | | (626) | | [24] | | (13) |
| | Royal Dutch/ShellS | (MI | Duc | | (7,753) | | (17.8) | | (13.1:) |
| • | Scottish American | Mir | Dect | | (232.6] | | (5.74) | | (5.37) |
| r | Seacon | Tons | Sep | | (0.378) | | (1.26) | | (1.25) |
| | Smith Gine Beachum | | DIC | | (1,815) | | (19.7) | | (9.945) |
| • | SR Par European | WIT | Dect | | (MEJ)5 } | | (1.53.) | - | (0.75) |
| | Wace | 74 | Dec | #JL | (FLAL) | • | (-) | - | (1) |

Results due next week

| | | | | | Bluidend () | ir. |
|---|-------------------------|---------|----------------|----------------------|----------------------|-----------|
| | Company . | Sactor | Aspendi Asp | Last year laterty | Last year total · | This year |
| · | FIXAL DIVIDENCS | | - | - | | |
| | Abbey National | Renk | Friday | 10.2 | 30.7 | 11.75 |
| • | Allied trish | · Bank | Wednesday | | 0.177 | 0.061 |
| | Angio & Oversess | NTr. | Diseiday | | - | - |
| | Recievs - | . Back | Toesday | 135 | 27.0 | 15.5 |
| | Bets Gobel Ernery | Mir | Friday | -, | | • |
| - | BP Amoco | CHE | Wednesday | 5.75 | 22.0 | 6.0 |
| | Dobbles Gerden Coptre - | · AUN | Wednesday | 1.5 | 4,5 | 1.65 |
| | Skeep Wellcoma | - Phirm | Thursday | 15.0 | 35.0 | 15.0 |
| • | Halifax | Bank | Thursday | - | 17.5 | - 6.75 |
| , | LOW & BORRY | PPEP | Tuesday | 4.25 | 15.5 | 4.5 |
| 7 | Mersey Docks & Harbour | Time | Monday | 4.5 | 14.5 | 5.0 |
| | Morgan Sindal | Cont | Tuesday | 1.67 | 5.75 | 2.05 |
| | Norsk Hydro | OM · | Monday | • | | - |
| , | Renk | LAN | Thursday | 5.25 | 12.75 | 5.5 |
| | Royalbius | | Monday | 0.75 | 2.25 | 1.0 |
| | St Mowden Props | | Tuesday - | 0.5 | 3.0 | 1.0 |
| | Semil - | | Tuesday | 28 . | 7.2 | |
| | Woodwich | | leginesday | 3.0 | 9.5 | 3.5 |
| | Zeneca | Phone | Wednesday | | 28.5 | 14.0 |
| • | | | • | | | |
| | INTERNA DIVIDENOS | - | -Windnesday | | | _ |
| | Allied Carpets | - ROSE | Trestay. | 1.75 | 7.0 | |
| | Black (P) | HeeG | | 21 | 8.3 | _ |
| | Compel | SpSv | Tuesday | | .040 | _ |
| | Dicom | Dist | Monday | <u>-</u> | | _ · |
| | Freeport Laisus | Prop | Thursday | | | • |
| | Genthouse | Unqt | Tuesday | 28 | 7.8 26.1 | - |
| | Macro 4 | \$3\$v | Tuesday | 10.2 5.86 | 18.5 | - |
| | Paterson Zochonis | : Heafi | Tresday | 765 | 162 | • |
| | | | | | | |

In the Pink

Why annuity rates are likely to stay low

Returns are not likely to improve, argues Michael Hughes

Michael Hughes is a director at Baring Asset Management

ast summer brought a new financial epidemic. Falling equity prices and reduced annuity rates had a severe impact on the financial health of those who were retiring. Those leaving work in September and accepting prevailing rates were about 20 per cent worse off than if they had gone three months earlier.

It is not unusual for equity prices and annuity rates to travel in the same direction. But, this time, gilt yields fell below 5 per cent, dragging annuity rates down with them. So have the macro-economic drivers of stock market returns changed permanently? Have we moved into a world in which the trade-off between economic growth and inflation has improved to a legree supporting a higher valuation basis for markets?

Past relationships support the idea that price-earnings ratios between 15 and 20 can be sustained if the ratio of economic growth to inflation can stay about 1.5. This translates into economic growth averaging 2% per cent (its historical average) and inflation remaining around 1% per cent. Unlikely? Our experience of the past 20, 50 or even 100 years would suggest so.

But there are good reasons to believe that inflation will be much lower global economy has had a series of supply shocks during this decade. These began with the end of the cold war and the shift in resources away from defence mending to more productive activities. The impact of new technologies, globalisation, deregulation and, of course, regional

market) have each contribply of goods and services.

using 24 per cent as my best guess of the average UR inflation rate over the next 10 years. This is in line with the government's inflation target, but less than half the average rate for the post-war period.

This is still considerably

over the medium term. The

trading zones (such as Nafta and the European single uted to increasing the sup-

This time last year, I was

higher than the very long-term average for UK inflation, which itself has been quite exceptional this

century, both by degree and duration. The very seen the real (inflation-adin which the trade-off

basis for markets? justed) capital value of their long-term average has been investment reduce by 60 per less than 1 per cent a year, I would tend to revise down

my long-term forecast, to something nearer to 2 per cent. This is only slightly lower than the inflation rate now implied from a comparison between conventional and index-linked bonds. If, in addition, we assume

projections - then we can support the idea that the growth/inflation trade-off has improved permanently. Indeed, on the basis of the above figures, a p/e valua-tion of about 15 times could be justified as the "fair" valuation norm. Deviations around this level are part of the cut and thrust of the market and will be influ-

Therefore, the latest phase of interest rate reductions - which, in all probability, has further to run supports present valuations above this norm. Hence, it seems likely that valuations that appear to be high by

the standards of previous decades are sustainable. If the valuation norm for equities has shifted, is the same true for bonds? Long-term gilt yields have been more affected by unexpected inflation than equi-

ties. They rose to 17 per cent in 1974, and investors in gilts that year would have

And have we moved into a world

between economic growth and inflation has improved to a degree that supports a higher valuation

> cent over the following 15 years. There have been signs of gilts being re-rated relative to equities since 1990 as inflation has come under control. A calculation of an appropriate yield basis for gilts

does not depend just on the an average economic growth rate of 2% per cent inflation background. The lower inflation is, the more again in line with official important other factors become, such as the government's budget deficit. The balance between the overall demand for finance,

of which that deficit is part, and the available supply of and a risk premium enced heavily by the interest rate cycle yield.

Measures of each of these components are difficult to gauge. But we can use a series of guidelines to help point us in the right direc-

tion. To start with, we would expect real bond yields to remain below the long-term growth rate of the economy (21/4 per cent). This contrasts with the past 18 years when fighting inflation was the prime aim of government

Now, promoting economic growth is the greater focus. This means removing obstacles to higher growth. (Having the basic cost of capital higher than the economic growth rate would count as one such obstacle.)

We are also assuming an average inflation rate of 2 per cent. Moreover, we do not expect the volatility of inflation to be as great as in the past. All these factors should contribute to a lower risk premium than its long-term average, which we would calculate to be 1 per cent.

Taking all these together suggests that a reasonable guess of a fair valuation range for long gilt yields over the next few years should be 4 to 5 per cent. Given that yields are comfortably in this range already, it would appear that the gilt market is now

valued fairly. Establishing fair valuation ranges for equities and gilts is not a precise science. Indeed, these calculations should be reviewed regu-

But the arguments developed here have established that, even if inflation aversavines determines the real ages about 2 per cent over bond yield. This, together the medium term, those with inflation expectations retiring now should not be put off accepting present (reflecting the uncertainties annuity rates. These may be surrounding each of these low by past standards, but factors) determines the gilt they seem likely to stay that way.

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| £25,000+ | 6.00% gross p.a. |
| £10.000÷ | 5 75% gross p.a. |
| £5,000+ | 5.65% gross p.a. |

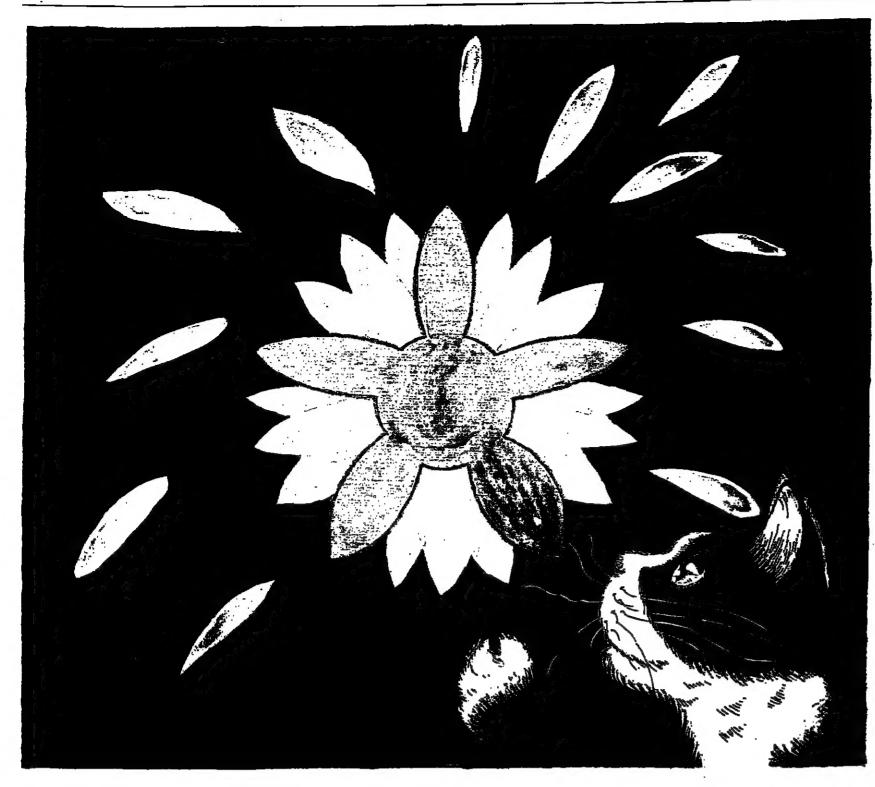
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FT WEEKEND



Arcadia

Tet's traditional tyranny

The festival's rituals are certainly not to the taste of every Vietnamese, writes Jonathan Birchall

length branches of dark red apricot blossom. Eager shoppers struggle to carry waist-high miniature trees laden with small orange fruits. Enormous hundles of luminous yellow chrysanthemums explode with colour beneath seasonably grey skies.

When Vietnam begins the great lunar new year holiday of Tet on Tuesday, the apricot blossom will be on display in homes across the city, to symbolise the coming spring. The fruit-laden kumquat trees will have been given as gifts, representing hopes for prosperity in the coming Year of the Cat (not to be confused with China's forthcoming Year of the Rab-

And the yellow chrysanthemums will be just pretty to look at as the rush of shopping and cleaning and house-painting gives way to long, slow days of eating and drinking and general conviviality.

Tet." says my Vietnamese-forforeigners textbook, "is the most important festival in Vietnam, an occasion for the family to be together, in order to welcome the spring with flowers, fire-crackers and with delicious food."

The fire-crackers sadly are now gone, banned by the authorities for safety reasons several years ago. The special Tet food is also not universally hailed as delicious - particularly banh chung. a square cake of bean paste, glutinous pork fat, fermented fish sauce and sticky rice, all

hey promise you

ice-cream and jelly.

Tonsils at your age."

they say. "I had mine

out when I was five. But it's a

nothing of course. Hardly an op

at all." That's when they promise

This new year, alongside a

the ice-cream and jelly.

resolution since 1989,

checked myself out.

the flower market in wrapped in banana leaves. Hano's old quarter, the Last Tet, a Vietnamese friend nam's unique cultu pre-holiday frenzy is at its sheepishly admitted she didn't eating bank chung.

height. Tough-looking mar- really like bank chung, while traditional," she said, apologetically. Indeed, according to tradition, the cake was first made 2,000 years ago by a prince of the Hung dynasty. For Hanoians, eating it at Tet comes close to a national obligation. But then Tet in Hanoi is very much about celebrating Vietnamese cultural identity, something not always

directly related to having fun. In his office overlooking the city's Lenin Park, Tran Quoc Chiem is also gearing up for Tet. Quoc Chiem might be considered one of the guardians of Vietnam's culture: he is well known in Hanoi as a leading performer of the traditional popular drama known as cheo (pronounced chay-oh), a blend of music, songs and drama which has deep roots

in the north of Vietnam. Now in his 40s, he has the wellfed look of a successful Vietnamese businessman, an impression heightened by a strident silk shirt and a large gold watch on his wrist. His business card announces him to be an "emi-

"Cheo was traditionally performed in the villages at special festivals, and especially during the spring time and Tet," he told me over tea. "And in Hanoi now, the Tet period is a good time for people to come and see cheo."

According to Huu Ngoc, octoge narian author of Sketches for a Portrait of Vietnamese Culture. and Hanoi's leading official cultural critic, watching cheo is as

dle of our culture," he said, in deliberate English accented with a mix of Vietnamese and French. "That is to say in the Red River Delta, because authentic Vietnamese culture was, as you know, born in the north. Cheo is

> A friend admitted she didn't really like banh chung, while loading more on to my plate

the spirit of the common people. that is to say of the Vietnamese

Eminent artist Quoc Chiem himself recalls seeing his first cheo performance as a young boy in the threshing yard of his home village in the northern province of Thai Binh during the 1960s. "In my village everyone knew how to perform and act in cheo."

He went on to study at the school for traditional performing arts in Hanoi, and to rise to the top of the profession. Back in the 1970s and 1980s, in the days before the coming of the market economy and the joys of karaoke and video, hundreds of people

"Cheo was born around the Pagoda," a tragic but comic tale does not get the jokes.

of her lith century in the craof virtue not rewarded, and "Tam "I know that these da Cam." a familiar story involving an ugly step-sister, a handsome

prince and a missing shoe. With its earthy humour, and a tradition of ridiculing unjust landlords, cheo has always been the darling of the ruling Communists, with dozens of officially backed chee groups nominally in existence throughout the northern provinces.

There is even supposed to be an Armed Forces cheo group their performances presumably wrapped in official secrecy while Huu Ngoc recalls that sometime in the 1970s an East German playwright produced a cheo version of Bertolt Brecht's Caucasian Chalk Circle.

But cheo, like banh chung, is also struggling to please the increasingly material tastes of urban Hanoi. The city's main cheo theatre, on Hanoi's Kim Ma street, was shuttered and closed soon after its opening in 1994, the victim of unspecified "structural" problems. Shows are instead theoretically scheduled for three nights a week in a small hall beneath Quoc Chiem's office. But they only take place if at least eight tickets are sold, which does

not always happen. While foreign tourists go by the bus-load to see twice nightly performances of the famed Hanoi Water Puppets, cheo is lucky to get a crowd of 20, most of them inevitably foreigners. "Cheo performance is challenging because and on into the 21st century is it involves dance, singing and now official party policy.

much an essential part of Viet- would turn out in Hanoi to see acting," one young woman pernam's unique cultural identity as Quoc Chiem perform, in dramas former told me. It also involves such as "Thi Mau goes to the coping with an audience which

> especially young people, have started listening to lots of rock and rap music. But this is a newfangled thing," said Quoc Chiem gamely. "And I think that they will eventually want to come back to what is traditional and they'll come back to chee again. Sometimes it makes people feel better when they listen to this kind of traditional music."

Perhaps he is right. The continued existence of banh chang, for example, is a testament to the longevity of Vietnamese cultural icons. In the meantime, 80 per cent of the cheo group's funding comes from the state, and the Communist party has stressed its commitment to preserving "cultural heritage".

And this Tet, the party is

already demonstrating its interest. On the street outside my house a new poster appeared ahead of the holiday, courtesy of the local people's committee, which is responsible for ensuring the neighbourhood's social and political well-being. The poster features hand-

painted pictures of a woman in traditional Vietnamese dress, a coloured Tet festival flag, and an old stringed musical instrument, with the inspiring slogan: "Building an advanced Vietnamese culture is the essence of national identity." Cheo might no longer appeal to the popular taste. But its survival in the Year of the Cat

Metropolis

Cheap ballet but not many buns

Andrew Jack in St Petersburg tries living on the legacy of communism

Tou don't immediately get the impression that Misha and Ekaterina are victims in Russia's cohomic crisis. They have a two-room apartment in St Petersburg, a car, even a video recorder and a compact disc player - a reminder of when

times were better.
It is little things that reveal how their life has become tougher over the past few months. Ekaterina does not make fresh tea each time she wants a drink. She pours half a cup of a cold, stale brown brew from the large pot, and tops it up with fresh boiled water.

"Everything is expensive," she says, puffing on the single cigarette to which she has rationed herself that evening. "All the prices have gone up at least three times in the past few weeks. It's difficult to buy

anything." She gave up working when Nastia, her daughter, was born three years ago. Now, there is little chance of finding other employment. Her husband Misha had a steady job with a company exporting jam. But in the weeks after the collapse of the rouble last August, he was put on an extended "holiday". Since then, he has scraped along, buying and selling things, running

occasional errands. In some ways, the couple are lucky. Communism - and their parents - left them with the basic essentials of modern urban subsistence living. The flat may hardly be inspiring. It has not been redecorated since the 1970s. It stands in a bland northern suburb of St Petersburg, 15 minutes walk from the last stop on the metro, on the ninth floor of a graffiti-covered block that is all but indistinguishable from its

But it costs them next to nothing to rent, and the heating works - even if it is centrally controlled and impossible to regulate. Their parents help out with a little money from time to time. The couple do not express outrage at their condition, just resignation accompanied by periodic bouts of gloom about the future.

In the centre of town, lined with its tastefully renovated historic buildings, the signs of despair are even harder for an outsider to spot at first. True, you can see a world-class opera or ballet for about a pound - but that was always the case. The sign saying "Sorry, we're full of customers. Come back later" sits neglected by the door of one near-empty fur-coat showroom. But there are people on the streets, and food and luxury

items in the shops. The crisis has brought into ever sharper contrast the difference between those who have money and those who do not. Flashy Mercedes driven by "New Russians" speed past with little regard for other cars - or for pedestrians crossing the road. Bodyguards in sunglasses pick up their bosses' daughters from school

In an exclusive shopping centre on the Nevski Prospekt, men in sharp suits stand by detectors, as much to prevent "undesirables" going in as to intercept potential shop-lifters coming out. Those that they allow to pass have the privilege of seeing expensively-framed photographs decorating the walls, artistically but safely portraying in two dimensions homeless and

begging Russians.

An old woman in a bakery carefully counts out her kopeck coins to see if she can just afford a three-rouble bun, as a young man behind her tuts impatiently. Outside, makeshift shoe repair booths do a better business than the adjacent shops selling leather

In an old apartment just off Nevski Prospekt, "Andrei" and "Natasha" are also getting by. They survive with what they have, living off reserves. They have not bought new clothes in a long time. In the cramped bathroom, with its plastic seat and cracked bowl, is a modest decoration: a picture taken from the 1994 calendar produced by a Chinese import company.

They look back with more than a little nostalgia on the Soviet period, and still call their city Leningrad. He is a professor at a local university, she is a museum curator. With their parents' support, they were able to buy their flat in the early 1990s. "I don't see how we will ever have the money to renovate the

apartment," says Natasha. "Before, no one talked about money. Now they talk about little else." She is constantly

The crisis has drawn an even sharper contrast between those with money and those without

scrutinising prices, leaving shops where she can no longer afford to go. The meals she serves use basic ingredients, but are imaginatively decorated and well presented with herbs and brightly-coloured vegetables She was able to gather when they were given a lift by 'new Russian" friends in their

Andrei says that he goes to a restaurant perhaps once a year. It pains him to accept an invitation to a ballet, a pastime he adores but has not attended for years "because there is so much suffering, so many people around us without anything". There is a quiet dignity among some of the other Russians in the audience, dressed in old but smart clothes, some presenting a single - but expensive - flower to the performers at the end.

Natasha and Andrei's lifestyle has been gradually declining for far longer than just since August - when their \$40 a month salaries were last paid. The real value of their earnings - and their status - has been dropping ever since the fall of commu They carry from the period an enormous pride in their city, and a rich knowledge of history and literature from the west as well

as the east. Since then, they have equated Russian-style democracy of the 1990s with corruption. A political acquaintance was murdered recently; and Natasha found a neighbour shot dead outside his apartment.

But they accept their situation with a certain resignation. And they get by. Things have been worse in the past. And they may well be worse again.

Modern Life

The old ice-cream and jelly routine

Don't fall for it, says Susanne Glass. She got toast when her tonsils came out

pledge to get my tax returns in book a date?" And I would say: that you won't." We had £100 on time and give up chocolate in the morning, the removal of the "Yes, I'll do just that." Then I on it. rotting offenders was my resoluwould slink past the secretary's door and escape on to Harley tion. It has been my new year's Street until the next charade.

"A decade," said the ear, nose Every year for me was the Year and throat man last December of the Tonsils. I pledged and I have to change the record. We all looking up his notes. I did almost promised through bouts of tonsibrave it in January 1991. I litis to have them removed. My time to time." checked myself into hospital and friends ceased to believe me. 30 minutes later at the sight of They said I had a crush on the the white paper knickers they ear, nose and throat man and make you wear for surgery I wanted to keep going back. In my car mirror I examined them. I The surgeon forgave me, even was stopped by a policeman for greeted me with a smile on the 35 loitering and forced to explain. They'll give you ice-cream and

occasions I visited him complaining between then and now. He jelly," he said. said: "It's the tonsils....they What they actually give you is really ought to go. You'll be sore crisps and toast. I know because I afterwards, but we'll make a new did it. On New Year's eve I woman of you. Why don't you go hinted to a friend I might. He along to my secretary's room and said: "I'd bet my entire fortune

I called another friend. A doctor. I asked if he thought I should do it. He said Yes. I asked why. He said: "You're in a rut. You have to change the record from

At 5pm on January 4 I called the surgeon's secretary and said: "I don't suppose he could whip them out tomorrow?" She said: "I'll call the hospital. I'll check if there's a bed." I hoped there wouldn't be. There was.

She said: "Be there at 7.30 in the morning, unless of course you change your mind." That night I dreamt of vanilla fudge ice-cream. It tasted off. We have these random ways of

taxi passing my front door. This to lose control. One sight of the white

paper knickers and I checked myself out

They prepared me for surgery. The paper knickers again. That green gown with the slit at the back. A pair of foam slippers. The gone. checking if our decisions are the sister said: "I hear you ran away

right ones. I stepped out of my last time. Can we offer you a math crept up on me. No sorehouse in the early morning little something to calm the ness this, but a soaring. Red hot

> mask the surgeon's eyes smiled. He held out his arms. "We've got you at last."

I hoisted myself up on to the slab. I didn't even notice the woman to my left until the surgeon said: "Tell the anaesthetist the story of your novel." My ego kicked in even then. Someone was prepared to listen. I got to the first strand of the plot. drink." He doesn't know what it The darkness rose and I was feels like. He had his tonsils out

I was resurrected and the after- drugs takes over. Anything is

half-light. There was an empty nerves?" I declined I didn't want pokers of agony down the throat. They don't tell you about ton-They left me alone - until later sils as a grown-up like they don't when they knocked and called tell you about labour. You can't my name. I walked down the speak but you can groan. You stairs to the theatre. Everything scribble notes and gesticulate. was green and silver. Above his You taste the trauma of life without a voice. They inject you and you fly. They send you home with bags of potent Smarties to cut the pain. They tell you to eat

toast and crisps and chew gum. But I regress. I ask for the ice-cream. My mother cuts the toast into tiny squares. I turn my head away. My father walks into the room. He says: "You have to at six, not 36. The opium in the allowed. At three in the morning I pour the glass of water over my father's head.

I lie there for 10 days and 10 nights. They melt into one another. On the 10th day my interest in the world is reawakened by a jar in a plastic bag on my bedside table. My new year's resolutions, my demons in a jar. My tonsils in formaldehyde. It's the end of January and many of our demons are out, our new year's resolutions accomplished, floating in jars of formaldehyde. Catharsis is often painful. Mine

was no exception. As the surgeon prophesied I have begun to feel the new woman in me emerging through the mist. And if, after a decade of deliberation, I was still unprepared for the price of shedding my old skin, that was my own fault for believing even a little in the myth of ice-cream and jelly.

Chess No 1270: 1 Rg2. If Bxg2 2 Qxg2 and 3 Qb7, 3 Qc6 or 3 Qd5. if 1...65 2 Olisimot 2 Oxfo Kar) gots 3 Rg7. If Kc7 2 e8+ Kb6 3 Ob8. If Ke6 2 Rs2 Kd7-(8 : moves 3 Oxg4) 3 e6.

1. Topic Pages, 25.

